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By: [Signature]

S.J.R. No. 1

SENATE
A JOINT RESOLUTION

1 proposing a constitutional amendment abolishing the office of state
2 treasurer.

3 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

4 SECTION 1. The following temporary provision is added to the
5 Texas Constitution:

6 TEMPORARY PROVISION. (a) This temporary provision applies
7 to the constitutional amendment proposed by the 74th Legislature,
8 Regular Session, 1995, abolishing the constitutional office of
9 state treasurer.

10 (b) The constitutional office of state treasurer is
11 abolished effective ~~August 31,~~ September 1, 1996. The transfer of specific
12 constitutional powers and duties to the comptroller of public
13 accounts under the constitutional amendment takes effect on that
14 date. The statutory powers and duties and the property and other
15 obligations of the state treasurer are transferred to officers and
16 agencies of state government in the manner that the legislature
17 provides by general law.

18 (c) This temporary provision expires September 1, 1997.

19 SECTION 2. Section 49-e, Article III, Texas Constitution, is
20 amended to read as follows:

21 Sec. 49-e. The Parks and Wildlife Department, or its
22 successor vested with the powers, duties, and authority which deals
23 with the operation, maintenance, and improvement of State Parks,
24 shall have the authority to provide for, issue and sell general

Replaced by H.A.
House Sub H 1

3-9-95
3-16-95

1 obligation bonds of the State of Texas in an amount not to exceed
2 Seventy-Five Million Dollars (\$75,000,000). The bonds authorized
3 herein shall be called "Texas Park Development Bonds," shall be
4 executed in such form, denominations, and upon such terms as may be
5 prescribed by law, provided, however, that the bonds shall bear a
6 rate or rates of interest as may be fixed by the Parks and Wildlife
7 Department or its successor, but the weighted average annual
8 interest rate, as that phrase is commonly and ordinarily used and
9 understood in the municipal bond market, of all the bonds issued
10 and sold in any installment of any bonds, shall not exceed four and
11 one-half percent ($4\frac{1}{2}\%$) interest per annum; they may be issued
12 in such installments as said Parks and Wildlife Department, or its
13 said successor, finds feasible and practical in accomplishing the
14 purpose set forth herein.

15 All moneys received from the sale of said bonds shall be
16 deposited in a fund hereby created with the Comptroller of Public
17 Accounts of the State of Texas [~~State-Treasurer~~] to be known as the
18 Texas Park Development Fund to be administered (without further
19 appropriation) by the said Parks and Wildlife Department, or its
20 said successor, in such manner as prescribed by law.

21 Such fund shall be used by said Parks and Wildlife
22 Department, or its said successor, under such provisions as the
23 Legislature may prescribe by general law, for the purposes of
24 acquiring lands from the United States, or any governmental agency
25 thereof, from any governmental agency of the State of Texas, or ²3
26 from any person, firm, or corporation, for State Park Sites and for
27 developing said sites as State Parks.

1 While any of the bonds authorized by this provision, or any
2 interest on any such bonds, is outstanding and unpaid, there is
3 hereby appropriated out of the first moneys coming into the
4 Treasury in each fiscal year, not otherwise appropriated by this
5 Constitution, an amount which is sufficient to pay the principal
6 and interest on such bonds that mature or become due during such
7 fiscal year, less the amount in the interest and sinking fund at
8 the close of the prior fiscal year, which includes any receipts
9 derived during the prior fiscal year by said Parks and Wildlife
10 Department, or its said successor, from admission charges to State
11 Parks, as the Legislature may prescribe by general law.

12 The Legislature may provide for the investment of moneys
13 available in the Texas Park Development Fund and the interest and
14 sinking fund established for the payment of bonds issued by said
15 Parks and Wildlife Department, or its said successor. Income from
16 such investment shall be used for the purposes prescribed by the
17 Legislature.

18 From the moneys received by said Parks and Wildlife
19 Department, or its said successor, from the sale of the bonds
20 issued hereunder, there shall be deposited in the interest and
21 sinking fund for the bonds authorized by this section sufficient
22 moneys to pay the interest to become due during the State fiscal
23 year in which the bonds were issued. After all bonds have been³
24 fully paid with interest, or after there are on deposit in the
25 interest and sinking fund sufficient moneys to pay all future
26 maturities of principal and interest, additional moneys received
27 from admission charges to State Parks shall be deposited to the

1 State Parks Fund, or any successor fund which may be established by
2 the Legislature as a depository for Park revenue earned by said
3 Parks and Wildlife Department, or its said successor.

4 All bonds issued hereunder shall after approval by the
5 Attorney General, registration by the Comptroller of Public
6 Accounts of the State of Texas, and delivery to the purchasers, be
7 incontestable and shall constitute general obligations of the State
8 of Texas under the Constitution of Texas.

9 Should the Legislature enact enabling laws in anticipation of
10 the adoption of this amendment, such Acts shall not be void by
11 reason of their anticipatory nature.

12 SECTION 3. Subsection (b), Section 49-f, Article III, Texas
13 Constitution, is amended to read as follows:

14 (b) All money received from the sale of the bonds shall be
15 deposited in a fund created with the comptroller of public accounts
16 [~~state-treasurer~~] to be known as the farm and ranch finance program
17 fund. This fund shall be administered by the Veterans' Land Board
18 in the manner prescribed by law.

19 SECTION 4. Subsections (i) and (j), Section 49-g, Article
20 III, Texas Constitution, as proposed by H.J.R. No. 2, 70th
21 Legislature, Regular Session, 1987, are amended to read as follows: 4/5

22 (i) The comptroller [~~state--treasurer~~] shall credit to
23 general revenue interest due to the economic stabilization fund
24 that would result in an amount in the economic stabilization fund
25 that exceeds the limit in effect under Subsection (g) of this
26 section.

27 (j) The comptroller[~~7--with--the--consent--of---the---state~~

1 ~~treasurer~~7] may transfer money from the economic stabilization fund
2 to general revenue to prevent or eliminate a temporary cash
3 deficiency in general revenue. The comptroller shall return the
4 amount transferred to the economic stabilization fund as soon as
5 practicable, but not later than August 31 of each odd-numbered
6 year. The comptroller [~~state--treasurer~~] shall allocate the
7 depository interest as if the transfers had not been made. If the
8 comptroller submits a statement to the governor and the legislature
9 under Article III, Section 49a, of this constitution when money
10 from the economic stabilization fund is in general revenue, the
11 comptroller shall state that the transferred money is not available
12 for appropriation from general revenue.

13 SECTION 5. Subsection (b), Section 50c, Article III, Texas
14 Constitution, is amended to read as follows:

15 (b) All money received from the sale of Farm and Ranch Loan
16 Security Bonds shall be deposited in a fund hereby created with the
17 comptroller of public accounts [~~State-Treasurer~~] to be known as the
18 "Farm and Ranch Loan Security Fund." This fund shall be
19 administered without further appropriation by the commissioner of 5/10
20 agriculture in the manner prescribed by law.

21 SECTION 6. Section 61, Article III, Texas Constitution, as
22 proposed by S.J.R. No. 5, 53rd Legislature, Regular Session, 1953,
23 is amended to read as follows:

24 Sec. 61. The Legislature shall not fix the salary of the
25 Governor, Attorney General, Comptroller of Public Accounts, [~~the~~
26 ~~Treasurer~~7] Commissioner of the General Land Office or Secretary of
27 State at a sum less than that fixed for such officials in the

1 Constitution on January 1, 1953.

2 SECTION 7. Section 1, Article IV, Texas Constitution, is
3 amended to read as follows:

4 Sec. 1. The Executive Department of the State shall consist
5 of a Governor, who shall be the Chief Executive Officer of the
6 State, a Lieutenant Governor, Secretary of State, Comptroller of
7 Public Accounts, [~~Treasurer~~7] Commissioner of the General Land
8 Office, and Attorney General.

9 SECTION 8. Section 23, Article IV, Texas Constitution, is
10 amended to read as follows:

11 Sec. 23. The comptroller of Public Accounts, [the
12 ~~Treasurer~~7] the Commissioner of the General Land Office, and any
13 statutory State officer who is elected by the electorate of Texas
14 at large, unless a term of office is otherwise specifically
15 provided in this Constitution, shall each hold office for the term
16 of four years and until his successor is qualified. The four-year
17 term applies to these officers who are elected at the general ^{6/7}
18 election in 1974 or thereafter. Each shall receive an annual
19 salary in an amount to be fixed by the Legislature; reside at the
20 Capital of the State during his continuance in office, and perform
21 such duties as are or may be required by law. They and the
22 Secretary of State shall not receive to their own use any fees,
23 costs or perquisites of office. All fees that may be payable by
24 law for any service performed by any officer specified in this
25 section or in his office, shall be paid, when received, into the
26 State Treasury.

27 SECTION 9. Section 4, Article VII, Texas Constitution, is

1 amended to read as follows:

2 Sec. 4. The lands herein set apart to the Public Free School
3 fund, shall be sold under such regulations, at such times, and on
4 such terms as may be prescribed by law; and the Legislature shall
5 not have power to grant any relief to purchasers thereof. The
6 proceeds of such sales must be used to acquire other land for the
7 Public Free School fund as provided by law or the proceeds shall be
8 invested by the comptroller of public accounts [treasurer], as may
9 be directed by the Board of Education herein provided for, in the
10 bonds of the United States, the State of Texas, or counties in said
11 State, or in such other securities, and under such restrictions as
12 may be prescribed by law; and the State shall be responsible for
13 all investments.

14 SECTION 10. Section 11b, Article VII, Texas Constitution, is
15 amended to read as follows: 7/4

16 Sec. 11b. Notwithstanding any other provision of this
17 constitution, in managing the assets of the permanent university
18 fund, the Board of Regents of The University of Texas System may
19 acquire, exchange, sell, supervise, manage, or retain, through
20 procedures and subject to restrictions it establishes and in
21 amounts it considers appropriate, any kind of investment, including
22 investments in the Texas growth fund created by Article XVI,
23 Section 70, of this constitution, that persons of ordinary
24 prudence, discretion, and intelligence, exercising the judgment and
25 care under the circumstances then prevailing, acquire or retain for
26 their own account in the management of their affairs, not in regard
27 to speculation but in regard to the permanent disposition of their

1 funds, considering the probable income as well as the probable
2 safety of their capital. This section does not affect the [state
3 ~~treasurer's~~] custodial responsibilities of the comptroller of
4 public accounts for public funds, securities, and other evidences
5 of investment.

6 SECTION 11. Subsection (1), Section 17, Article VII, Texas
7 Constitution, is amended to read as follows:

8 (1) This section is self-enacting upon the issuance of the
9 governor's proclamation declaring the adoption of the amendment,
10 and the state comptroller of public accounts [~~and--the-state~~
11 ~~treasurer~~] shall do all things necessary to effectuate this
12 section. This section does not impair any obligation created by
13 the issuance of any bonds and notes in accordance with prior law, ^{9/4}
14 and all outstanding bonds and notes shall be paid in full, both
15 principal and interest, in accordance with their terms. If the
16 provisions of this section conflict with any other provisions of
17 this constitution, then the provisions of this section shall
18 prevail, notwithstanding all such conflicting provisions.

19 SECTION 12. Subsection (j), Section 18, Article VII, Texas
20 Constitution, is amended to read as follows:

21 (j) This section is self-enacting on the issuance of the
22 governor's proclamation declaring the adoption of this amendment,
23 and the state comptroller of public accounts [~~and--the-state~~
24 ~~treasurer~~] shall do all things necessary to effectuate this
25 section. This section does not impair any obligation created by
26 the issuance of bonds or notes in accordance with prior law, and
27 all outstanding bonds and notes shall be paid in full, both

1 principal and interest, in accordance with their terms, and the
2 changes herein made in the allocation of the available university
3 fund shall not affect the pledges thereof made in connection with
4 such bonds or notes heretofore issued. If the provisions of this
5 section conflict with any other provision of this constitution,
6 then the provisions of this section shall prevail, notwithstanding
7 any such conflicting provisions.

8 SECTION 13. Section 2, Article XV, Texas Constitution, is
9 amended to read as follows:

10 Sec. 2. Impeachment of the Governor, Lieutenant Governor,
11 Attorney General, [~~Treasurer~~₇] Commissioner of the General Land ^{9/10}
12 Office, Comptroller and the Judges of the Supreme Court, Court of
13 Appeals and District Court shall be tried by the Senate.

14 SECTION 14. Subsections (h) and (q), Section 70, Article
15 XVI, Texas Constitution, are amended to read as follows:

16 (h) The board of trustees shall establish and operate the
17 fund to the extent practical under the generally accepted business
18 procedures relating to a mutual fund and shall value the
19 investments for determining the purchase or sales price of
20 participating shares of investing funds or systems participating in
21 the fund consistent with investment contracts. Evidences of
22 participation in the fund shall be held by the comptroller of
23 public accounts [~~state--treasurer~~] in keeping with the custodial
24 responsibilities of that office.

25 (q) This section is self-executing and takes effect on its
26 adoption by the voters. All state officials named in this
27 section[~~7--the--state--treasurer~~₇] and the comptroller of public

1 accounts shall take all necessary actions for the implementation of
2 this section. The legislature shall provide by law for full
3 disclosure of all details concerning investments authorized by this
4 section.

5 SECTION 15. This proposed constitutional amendment shall be
6 submitted to the voters at an election to be held November 7, 1995.
7 The ballot shall be printed to permit voting for or against the
8 proposition: "The constitutional amendment abolishing the office
9 of state treasurer."

BILL ANALYSIS

Senate Research Center

S.J.R. 1
By: Ellis
State Affairs
3-7-95
As Filed

BACKGROUND

State leaders have advocated the abolition of the state treasury as a means to save taxpayers money, reduce duplicative efforts, and to streamline government.

PURPOSE

As proposed, S.J.R. 1 requires the submission to the voters of a constitutional amendment abolishing the office of state treasurer and transferring the treasurer's powers and duties to the comptroller of public accounts.

RULEMAKING AUTHORITY

It is the committee's opinion that this bill does not grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Adds a temporary provision to the Texas Constitution, as follows:

TEMPORARY PROVISION. (a) Applies this provision to the constitutional amendment proposed by the 74th Legislature abolishing the constitutional office of state treasurer.

(b) Abolishes the constitutional office of state treasurer effective August 31, 1996. Provides that the transfer of specific constitutional powers and duties takes effect on that date. Transfers the statutory powers and duties and the property and other obligations of the treasurer to officers and agencies of state government in the manner that the legislature provides by general law.

(c) Provides that this temporary provision expires September 1, 1997.

SECTION 2. Amends Section 49-e, Article III, Texas Constitution, to make a conforming change.

SECTION 3. Amends Section 49-f(b), Article III, Texas Constitution, to make a conforming change.

SECTION 4. Amends Sections 49-g(i) and (j), Article III, Texas Constitution, to make conforming changes.

SECTION 5. Amends Section 50c(b), Article III, Texas Constitution, to make a conforming change.

SECTION 6. Amends Section 61, Article III, Texas Constitution, to make a conforming change.

SECTION 7. Amends Section 1, Article IV, Texas Constitution, to make a conforming change.

SECTION 8. Amends Section 23, Article IV, Texas Constitution, to make a conforming change.

SECTION 9. Amends Section 4, Article VII, Texas Constitution, to make a conforming change.

change.

SECTION 10. Amends Section 11b, Article VII, Texas Constitution, to make a conforming change.

SECTION 11. Amends Section 17(1), Article VII, Texas Constitution, to make a conforming change.

SECTION 12. Amends Section 18(j), Article VII, Texas Constitution, to make a conforming change.

SECTION 13. Amends Section 2, Article XV, Texas Constitution, to make a conforming change.

SECTION 14. Amends Sections 70(h) and (q), Article XVI, Texas Constitution, to make conforming changes.

SECTION 15. Requires this proposed constitutional amendment to be submitted to the voters at an election to be held November 7, 1995. Sets forth the required language for the ballot.

By: Ellis S.J.R. No. 1
(In the Senate - Filed March 1, 1995; March 2, 1995, read first time and referred to Committee on State Affairs; March 9, 1995, reported favorably, as amended, by the following vote: Yeas 7, Nays 6; March 9, 1995, sent to printer.)

COMMITTEE AMENDMENT NO. 1 By: Rosson

Amend S.J.R. No. 1, in SECTION 1, Subsection (b), by striking "August 31, 1996" and inserting "September 1, 1996" in lieu thereof.

SENATE JOINT RESOLUTION

proposing a constitutional amendment abolishing the office of state treasurer.

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. The following temporary provision is added to the Texas Constitution:

TEMPORARY PROVISION. (a) This temporary provision applies to the constitutional amendment proposed by the 74th Legislature, Regular Session, 1995, abolishing the constitutional office of state treasurer.

(b) The constitutional office of state treasurer is abolished effective August 31, 1996. The transfer of specific constitutional powers and duties to the comptroller of public accounts under the constitutional amendment takes effect on that date. The statutory powers and duties and the property and other obligations of the state treasurer are transferred to officers and agencies of state government in the manner that the legislature provides by general law.

(c) This temporary provision expires September 1, 1997.

SECTION 2. Section 49-e, Article III, Texas Constitution, is amended to read as follows:

Sec. 49-e. The Parks and Wildlife Department, or its successor vested with the powers, duties, and authority which deals with the operation, maintenance, and improvement of State Parks, shall have the authority to provide for, issue and sell general obligation bonds of the State of Texas in an amount not to exceed Seventy-Five Million Dollars (\$75,000,000). The bonds authorized herein shall be called "Texas Park Development Bonds," shall be executed in such form, denominations, and upon such terms as may be prescribed by law, provided, however, that the bonds shall bear a rate or rates of interest as may be fixed by the Parks and Wildlife Department or its successor, but the weighted average annual interest rate, as that phrase is commonly and ordinarily used and understood in the municipal bond market, of all the bonds issued and sold in any installment of any bonds, shall not exceed four and one-half percent (4 1/2%) interest per annum; they may be issued in such installments as said Parks and Wildlife Department, or its said successor, finds feasible and practical in accomplishing the purpose set forth herein.

All moneys received from the sale of said bonds shall be deposited in a fund hereby created with the Comptroller of Public Accounts of the State of Texas [~~State-Treasurer~~] to be known as the Texas Park Development Fund to be administered (without further appropriation) by the said Parks and Wildlife Department, or its said successor, in such manner as prescribed by law.

Such fund shall be used by said Parks and Wildlife Department, or its said successor, under such provisions as the Legislature may prescribe by general law, for the purposes of acquiring lands from the United States, or any governmental agency thereof, from any governmental agency of the State of Texas, or from any person, firm, or corporation, for State Park Sites and for developing said sites as State Parks.

While any of the bonds authorized by this provision, or any interest on any such bonds, is outstanding and unpaid, there is hereby appropriated out of the first moneys coming into the Treasury in each fiscal year, not otherwise appropriated by this Constitution, an amount which is sufficient to pay the principal and interest on such bonds that mature or become due during such

1 fiscal year, less the amount in the interest and sinking fund at
 2 the close of the prior fiscal year, which includes any receipts
 3 derived during the prior fiscal year by said Parks and Wildlife
 4 Department, or its said successor, from admission charges to State
 5 Parks, as the Legislature may prescribe by general law.

6 The Legislature may provide for the investment of moneys
 7 available in the Texas Park Development Fund and the interest and
 8 sinking fund established for the payment of bonds issued by said
 9 Parks and Wildlife Department, or its said successor. Income from
 10 such investment shall be used for the purposes prescribed by the
 11 Legislature.

12 From the moneys received by said Parks and Wildlife
 13 Department, or its said successor, from the sale of the bonds
 14 issued hereunder, there shall be deposited in the interest and
 15 sinking fund for the bonds authorized by this section sufficient
 16 moneys to pay the interest to become due during the State fiscal
 17 year in which the bonds were issued. After all bonds have been
 18 fully paid with interest, or after there are on deposit in the
 19 interest and sinking fund sufficient moneys to pay all future
 20 maturities of principal and interest, additional moneys received
 21 from admission charges to State Parks shall be deposited to the
 22 State Parks Fund, or any successor fund which may be established by
 23 the Legislature as a depository for Park revenue earned by said
 24 Parks and Wildlife Department, or its said successor.

25 All bonds issued hereunder shall after approval by the
 26 Attorney General, registration by the Comptroller of Public
 27 Accounts of the State of Texas, and delivery to the purchasers, be
 28 incontestable and shall constitute general obligations of the State
 29 of Texas under the Constitution of Texas.

30 Should the Legislature enact enabling laws in anticipation of
 31 the adoption of this amendment, such Acts shall not be void by
 32 reason of their anticipatory nature.

33 SECTION 3. Subsection (b), Section 49-f, Article III, Texas
 34 Constitution, is amended to read as follows:

35 (b) All money received from the sale of the bonds shall be
 36 deposited in a fund created with the comptroller of public accounts
 37 [~~state-treasurer~~] to be known as the farm and ranch finance program
 38 fund. This fund shall be administered by the Veterans' Land Board
 39 in the manner prescribed by law.

40 SECTION 4. Subsections (i) and (j), Section 49-g, Article
 41 III, Texas Constitution, as proposed by H.J.R. No. 2, 70th
 42 Legislature, Regular Session, 1987, are amended to read as follows:

43 (i) The comptroller [~~state--treasurer~~] shall credit to
 44 general revenue interest due to the economic stabilization fund
 45 that would result in an amount in the economic stabilization fund
 46 that exceeds the limit in effect under Subsection (g) of this
 47 section.

48 (j) The comptroller [~~7--with--the--consent--of--the--state~~
 49 ~~treasurer~~] may transfer money from the economic stabilization fund
 50 to general revenue to prevent or eliminate a temporary cash
 51 deficiency in general revenue. The comptroller shall return the
 52 amount transferred to the economic stabilization fund as soon as
 53 practicable, but not later than August 31 of each odd-numbered
 54 year. The comptroller [~~state--treasurer~~] shall allocate the
 55 depository interest as if the transfers had not been made. If the
 56 comptroller submits a statement to the governor and the legislature
 57 under Article III, Section 49a, of this constitution when money
 58 from the economic stabilization fund is in general revenue, the
 59 comptroller shall state that the transferred money is not available
 60 for appropriation from general revenue.

61 SECTION 5. Subsection (b), Section 50c, Article III, Texas
 62 Constitution, is amended to read as follows:

63 (b) All money received from the sale of Farm and Ranch Loan
 64 Security Bonds shall be deposited in a fund hereby created with the
 65 comptroller of public accounts [~~State-Treasurer~~] to be known as the
 66 "Farm and Ranch Loan Security Fund." This fund shall be
 67 administered without further appropriation by the commissioner of
 68 agriculture in the manner prescribed by law.

69 SECTION 6. Section 61, Article III, Texas Constitution, as
 70 proposed by S.J.R. No. 5, 53rd Legislature, Regular Session, 1953,

1 is amended to read as follows:

2 Sec. 61. The Legislature shall not fix the salary of the
3 Governor, Attorney General, Comptroller of Public Accounts, [~~the~~
4 ~~Treasurer~~], Commissioner of the General Land Office or Secretary of
5 State at a sum less than that fixed for such officials in the
6 Constitution on January 1, 1953.

7 SECTION 7. Section 1, Article IV, Texas Constitution, is
8 amended to read as follows:

9 Sec. 1. The Executive Department of the State shall consist
10 of a Governor, who shall be the Chief Executive Officer of the
11 State, a Lieutenant Governor, Secretary of State, Comptroller of
12 Public Accounts, [~~Treasurer~~], Commissioner of the General Land
13 Office, and Attorney General.

14 SECTION 8. Section 23, Article IV, Texas Constitution, is
15 amended to read as follows:

16 Sec. 23. The comptroller of Public Accounts, [~~the~~
17 ~~Treasurer~~], the Commissioner of the General Land Office, and any
18 statutory State officer who is elected by the electorate of Texas
19 at large, unless a term of office is otherwise specifically
20 provided in this Constitution, shall each hold office for the term
21 of four years and until his successor is qualified. The four-year
22 term applies to these officers who are elected at the general
23 election in 1974 or thereafter. Each shall receive an annual
24 salary in an amount to be fixed by the Legislature; reside at the
25 Capital of the State during his continuance in office, and perform
26 such duties as are or may be required by law. They and the
27 Secretary of State shall not receive to their own use any fees,
28 costs or perquisites of office. All fees that may be payable by
29 law for any service performed by any officer specified in this
30 section or in his office, shall be paid, when received, into the
31 State Treasury.

32 SECTION 9. Section 4, Article VII, Texas Constitution, is
33 amended to read as follows:

34 Sec. 4. The lands herein set apart to the Public Free School
35 fund, shall be sold under such regulations, at such times, and on
36 such terms as may be prescribed by law; and the Legislature shall
37 not have power to grant any relief to purchasers thereof. The
38 proceeds of such sales must be used to acquire other land for the
39 Public Free School fund as provided by law or the proceeds shall be
40 invested by the comptroller of public accounts [~~treasurer~~], as may
41 be directed by the Board of Education herein provided for, in the
42 bonds of the United States, the State of Texas, or counties in said
43 State, or in such other securities, and under such restrictions as
44 may be prescribed by law; and the State shall be responsible for
45 all investments.

46 SECTION 10. Section 11b, Article VII, Texas Constitution, is
47 amended to read as follows:

48 Sec. 11b. Notwithstanding any other provision of this
49 constitution, in managing the assets of the permanent university
50 fund, the Board of Regents of The University of Texas System may
51 acquire, exchange, sell, supervise, manage, or retain, through
52 procedures and subject to restrictions it establishes and in
53 amounts it considers appropriate, any kind of investment, including
54 investments in the Texas growth fund created by Article XVI,
55 Section 70, of this constitution, that persons of ordinary
56 prudence, discretion, and intelligence, exercising the judgment and
57 care under the circumstances then prevailing, acquire or retain for
58 their own account in the management of their affairs, not in regard
59 to speculation but in regard to the permanent disposition of their
60 funds, considering the probable income as well as the probable
61 safety of their capital. This section does not affect the [~~state~~
62 ~~treasurer's~~] custodial responsibilities of the comptroller of
63 public accounts for public funds, securities, and other evidences
64 of investment.

65 SECTION 11. Subsection (1), Section 17, Article VII, Texas
66 Constitution, is amended to read as follows:

67 (1) This section is self-enacting upon the issuance of the
68 governor's proclamation declaring the adoption of the amendment,
69 and the state comptroller of public accounts [~~and--the--state~~
70 ~~treasurer~~] shall do all things necessary to effectuate this

1 section. This section does not impair any obligation created by
 2 the issuance of any bonds and notes in accordance with prior law,
 3 and all outstanding bonds and notes shall be paid in full, both
 4 principal and interest, in accordance with their terms. If the
 5 provisions of this section conflict with any other provisions of
 6 this constitution, then the provisions of this section shall
 7 prevail, notwithstanding all such conflicting provisions.

8 SECTION 12. Subsection (j), Section 18, Article VII, Texas
 9 Constitution, is amended to read as follows:

10 (j) This section is self-enacting on the issuance of the
 11 governor's proclamation declaring the adoption of this amendment,
 12 and the state comptroller of public accounts [~~and--the--state~~
 13 ~~treasurer~~] shall do all things necessary to effectuate this
 14 section. This section does not impair any obligation created by
 15 the issuance of bonds or notes in accordance with prior law, and
 16 all outstanding bonds and notes shall be paid in full, both
 17 principal and interest, in accordance with their terms, and the
 18 changes herein made in the allocation of the available university
 19 fund shall not affect the pledges thereof made in connection with
 20 such bonds or notes heretofore issued. If the provisions of this
 21 section conflict with any other provision of this constitution,
 22 then the provisions of this section shall prevail, notwithstanding
 23 any such conflicting provisions.

24 SECTION 13. Section 2, Article XV, Texas Constitution, is
 25 amended to read as follows:

26 Sec. 2. Impeachment of the Governor, Lieutenant Governor,
 27 Attorney General, [~~Treasurer~~] Commissioner of the General Land
 28 Office, Comptroller and the Judges of the Supreme Court, Court of
 29 Appeals and District Court shall be tried by the Senate.

30 SECTION 14. Subsections (h) and (q), Section 70, Article
 31 XVI, Texas Constitution, are amended to read as follows:

32 (h) The board of trustees shall establish and operate the
 33 fund to the extent practical under the generally accepted business
 34 procedures relating to a mutual fund and shall value the
 35 investments for determining the purchase or sales price of
 36 participating shares of investing funds or systems participating in
 37 the fund consistent with investment contracts. Evidences of
 38 participation in the fund shall be held by the comptroller of
 39 public accounts [~~state-treasurer~~] in keeping with the custodial
 40 responsibilities of that office.

41 (q) This section is self-executing and takes effect on its
 42 adoption by the voters. All state officials named in this
 43 section[~~7--the-state--treasurer~~] and the comptroller of public
 44 accounts shall take all necessary actions for the implementation of
 45 this section. The legislature shall provide by law for full
 46 disclosure of all details concerning investments authorized by this
 47 section.

48 SECTION 15. This proposed constitutional amendment shall be
 49 submitted to the voters at an election to be held November 7, 1995.
 50 The ballot shall be printed to permit voting for or against the
 51 proposition: "The constitutional amendment abolishing the office
 52 of state treasurer."

* * * * *

FAVORABLY AS AMENDED SENATE COMMITTEE REPORT ON

SB SCR (SJR) SR HB HCR HJR 1

By EWIS
(Author/Senate Sponsor)

3/9/95
(date)

We, your Committee on STATE AFFAIRS, to which was referred the attached measure, have on 3/9/95, had the same under consideration and I am instructed to report it back with the recommendation (s) that it:

- ☒ do pass with 1 amendments, and be printed
☐ do pass with _____ amendments, and be ordered not printed
☐ and is recommended for placement on the Local and Uncontested Bills Calendar.

A fiscal note was requested. ☒ yes ☐ no

A revised fiscal note was requested. ☒ yes ☐ no

An actuarial analysis was requested. ☐ yes ☒ no

Considered by subcommittee. ☐ yes ☒ no

The measure was reported from Committee by the following vote:

	YEA	NAY	ABSENT	PNV
Senator Armbrister, Chair	<input checked="" type="checkbox"/>			
Senator Wentworth, Vice-Chair	<input checked="" type="checkbox"/>			
Senator Cain	<input checked="" type="checkbox"/>			
Senator Gallegos	<input checked="" type="checkbox"/>			
Senator Galloway		<input checked="" type="checkbox"/>		
Senator Henderson		<input checked="" type="checkbox"/>		
Senator Leedom		<input checked="" type="checkbox"/>		
Senator Luna	<input checked="" type="checkbox"/>			
Senator Nelson		<input checked="" type="checkbox"/>		
Senator Nixon		<input checked="" type="checkbox"/>		
Senator Rosson	<input checked="" type="checkbox"/>			
Senator West	<input checked="" type="checkbox"/>			
Senator Whitmire		<input checked="" type="checkbox"/>		
TOTAL VOTES	7	6	0	0

COMMITTEE ACTION

S260
S270

Considered in public hearing
Testimony taken

Kathy C. Gilbert
COMMITTEE CLERK

K. C. Gilbert
CHAIRMAN

Paper clip the original and one copy of this signed form to the original bill along with THREE signed copies of each committee amendment adopted
Retain one copy of this form for Committee files

BILL ANALYSIS

Senate Research Center

S.J.R. 1
By: Ellis
State Affairs
3-9-95

Committee Report (Amended)

BACKGROUND

State leaders have advocated the abolition of the state treasury as a means to save taxpayers money, reduce duplicative efforts, and to streamline government.

PURPOSE

As proposed, S.J.R. 1 requires the submission to the voters of a constitutional amendment abolishing the office of state treasurer and transferring the treasurer's powers and duties to the comptroller of public accounts.

RULEMAKING AUTHORITY

It is the committee's opinion that this bill does not grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Adds a temporary provision to the Texas Constitution, as follows:

TEMPORARY PROVISION. (a) Applies this provision to the constitutional amendment proposed by the 74th Legislature abolishing the constitutional office of state treasurer.

(b) Abolishes the constitutional office of state treasurer effective September 1, 1996. Provides that the transfer of specific constitutional powers and duties takes effect on that date. Transfers the statutory powers and duties and the property and other obligations of the treasurer to officers and agencies of state government in the manner that the legislature provides by general law.

(c) Provides that this temporary provision expires September 1, 1997. .

SECTION 2. Amends Section 49-e, Article III, Texas Constitution, to make a conforming change.

SECTION 3. Amends Section 49-f(b), Article III, Texas Constitution, to make a conforming change.

SECTION 4. Amends Sections 49-g(i) and (j), Article III, Texas Constitution, to make conforming changes.

SECTION 5. Amends Section 50c(b), Article III, Texas Constitution, to make a conforming change.

SECTION 6. Amends Section 61, Article III, Texas Constitution, to make a conforming change.

SECTION 7. Amends Section 1, Article IV, Texas Constitution, to make a conforming change.

SECTION 8. Amends Section 23, Article IV, Texas Constitution, to make a conforming change.

SECTION 9. Amends Section 4, Article VII, Texas Constitution, to make a conforming change.

change.

SECTION 10. Amends Section 11b, Article VII, Texas Constitution, to make a conforming change.

SECTION 11. Amends Section 17(1), Article VII, Texas Constitution, to make a conforming change.

SECTION 12. Amends Section 18(j), Article VII, Texas Constitution, to make a conforming change.

SECTION 13. Amends Section 2, Article XV, Texas Constitution, to make a conforming change.

SECTION 14. Amends Sections 70(h) and (q), Article XVI, Texas Constitution, to make conforming changes.

SECTION 15. Requires this proposed constitutional amendment to be submitted to the voters at an election to be held November 7, 1995. Sets forth the required language for the ballot.

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE
74th Regular Session

March 8, 1995

TO: Honorable Ken Armbrister, Chair
Committee on State Affairs
Senate
Austin, Texas

IN RE: Senate Joint Resolution
No. 1
By: Ellis

FROM: John Keel, Director

In response to your request for a Fiscal Note on Senate Joint Resolution No. 1 (Proposing a constitutional amendment abolishing the office of state treasurer.) this office has determined the following:

The resolution proposes a constitutional amendment which, if adopted would provide for the abolishment of the constitutional office of the State Treasury effective August 31, 1996.

The resolution would require the transfer of constitutional duties to the Comptroller of Public Accounts and the transfer of statutory duties to officers and agencies of state government in accordance with general law.

The resolution would require that a constitutional amendment be presented to the voters in an election held on November 7, 1995.

Fiscal implications would be dependent upon implementing legislation such as Senate bill 20.

No fiscal implication to units of local government is anticipated.

Source: Comptroller of Public Accounts, Treasury Department
LBB Staff: JK, MS, DF

From: S7570B4 --TXLCNJE

Date and time

03/09/95 16:09:56

NOTE

Subject: SJR 1__ (BILL NO.) WITNESS - STATE AFFAIRS

Revised: _ WITNESS FORM
74th Legislature

COMMITTEE: State Affairs

BILL: SJR 1__

DATE: 03 09 95

FOR AGAINST ON

Name: Robert Daniels
Representing: State Comptroller's Office
City: Austin, TX

- - x

Name: Shannon Porterfield
Representing: Comptroller of Public Accts.
City: Austin, TX

- - x

Name: Greg Hartman
Representing: Office of John Sharp
City: Austin, TX

- - x

Name: Martha Whitehead
Representing: State Treasurer
City: Austin, TX

- - x

Name: _____
Representing: _____
City: _____

- - -

Name: _____
Representing: _____
City: _____

- - -

Name: _____
Representing: _____
City: _____

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Name: _____
Representing: _____
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Name: _____
Representing: _____
City: _____

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Name: _____
Representing: _____
City: _____

- - -

Name: _____
Representing: _____
City: _____

- - -

PART __ OF __

<<<<===== END OF FORM =====>>>>

COMMITTEE AMENDMENT NUMBER 1

Rosen

3/9/95
JR

Amend S.J.R. ^{No.} 1, in SECTION 1, Subsection (b) by striking "August 31, 1996" and inserting "September 1, 1996" in lieu thereof.

ADOPTED

MAR 16 1995

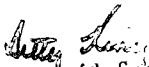
John J. ...
Secretary of the Senate

Com. Am #1
3-9-95
3-16-95

AMEND THE CAPTION TO CONFORM
TO THE BODY OF THE BILL

ADOPTED

MAR 16 1995


Secretary of the Senate

March 16 1995 Engrossed

Daisy Spaw
Engrossing Clerk

95 MAR 27 PM 4: 23

HOUSE OF REPRESENTATIVES

I certify that this document is a true
and correct copy of the engrossed Senate
measure as it was received from the Senate
and referred to the Committee on

State Affairs
Cynthia Schubert
Chief Clerk of the House

By: Ellis

S.J.R. No. 1

SENATE JOINT RESOLUTION

1 proposing a constitutional amendment abolishing the office of state
2 treasurer.

3 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

4 SECTION 1. The following temporary provision is added to the
5 Texas Constitution:

6 TEMPORARY PROVISION. (a) This temporary provision applies
7 to the constitutional amendment proposed by the 74th Legislature,
8 Regular Session, 1995, abolishing the constitutional office of
9 state treasurer.

10 (b) The constitutional office of state treasurer is
11 abolished effective September 1, 1996. The transfer of specific
12 constitutional powers and duties to the comptroller of public
13 accounts under the constitutional amendment takes effect on that
14 date. The statutory powers and duties and the property and other
15 obligations of the state treasurer are transferred to officers and
16 agencies of state government in the manner that the legislature
17 provides by general law.

18 (c) This temporary provision expires September 1, 1997.

19 SECTION 2. Section 49-e, Article III, Texas Constitution, is
20 amended to read as follows:

21 Sec. 49-e. The Parks and Wildlife Department, or its
22 successor vested with the powers, duties, and authority which deals
23 with the operation, maintenance, and improvement of State Parks,
24 shall have the authority to provide for, issue and sell general

S.J.R. No. 1

obligation bonds of the State of Texas in an amount not to exceed Seventy-Five Million Dollars (\$75,000,000). The bonds authorized herein shall be called "Texas Park Development Bonds," shall be executed in such form, denominations, and upon such terms as may be prescribed by law, provided, however, that the bonds shall bear a rate or rates of interest as may be fixed by the Parks and Wildlife Department or its successor, but the weighted average annual interest rate, as that phrase is commonly and ordinarily used and understood in the municipal bond market, of all the bonds issued and sold in any installment of any bonds, shall not exceed four and one-half percent (4 1/2%) interest per annum; they may be issued in such installments as said Parks and Wildlife Department, or its said successor, finds feasible and practical in accomplishing the purpose set forth herein.

All moneys received from the sale of said bonds shall be deposited in a fund hereby created with the Comptroller of Public Accounts of the State of Texas [~~State-Treasurer~~] to be known as the Texas Park Development Fund to be administered (without further appropriation) by the said Parks and Wildlife Department, or its said successor, in such manner as prescribed by law.

Such fund shall be used by said Parks and Wildlife Department, or its said successor, under such provisions as the Legislature may prescribe by general law, for the purposes of acquiring lands from the United States, or any governmental agency thereof, from any governmental agency of the State of Texas, or

1 from any person, firm, or corporation, for State Park Sites and for
2 developing said sites as State Parks.

3 While any of the bonds authorized by this provision, or any
4 interest on any such bonds, is outstanding and unpaid, there is
5 hereby appropriated out of the first moneys coming into the
6 Treasury in each fiscal year, not otherwise appropriated by this
7 Constitution, an amount which is sufficient to pay the principal
8 and interest on such bonds that mature or become due during such
9 fiscal year, less the amount in the interest and sinking fund at
10 the close of the prior fiscal year, which includes any receipts
11 derived during the prior fiscal year by said Parks and Wildlife
12 Department, or its said successor, from admission charges to State
13 Parks, as the Legislature may prescribe by general law.

14 The Legislature may provide for the investment of moneys
15 available in the Texas Park Development Fund and the interest and
16 sinking fund established for the payment of bonds issued by said
17 Parks and Wildlife Department, or its said successor. Income from
18 such investment shall be used for the purposes prescribed by the
19 Legislature.

20 From the moneys received by said Parks and Wildlife
21 Department, or its said successor, from the sale of the bonds
22 issued hereunder, there shall be deposited in the interest and
23 sinking fund for the bonds authorized by this section sufficient
24 moneys to pay the interest to become due during the State fiscal
25 year in which the bonds were issued. After all bonds have been

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S.J.R. No. 1

1 fully paid with interest, or after there are on deposit in the
2 interest and sinking fund sufficient moneys to pay all future
3 maturities of principal and interest, additional moneys received
4 from admission charges to State Parks shall be deposited to the
5 State Parks Fund, or any successor fund which may be established by
6 the Legislature as a depository for Park revenue earned by said
7 Parks and Wildlife Department, or its said successor.

8 All bonds issued hereunder shall after approval by the
9 Attorney General, registration by the Comptroller of Public
10 Accounts of the State of Texas, and delivery to the purchasers, be
11 incontestable and shall constitute general obligations of the State
12 of Texas under the Constitution of Texas.

13 Should the Legislature enact enabling laws in anticipation of
14 the adoption of this amendment, such Acts shall not be void by
15 reason of their anticipatory nature.

16 SECTION 3. Subsection (b), Section 49-f, Article III, Texas
17 Constitution, is amended to read as follows:

18 (b) All money received from the sale of the bonds shall be
19 deposited in a fund created with the comptroller of public accounts
20 [~~state-treasurer~~] to be known as the farm and ranch finance program
21 fund. This fund shall be administered by the Veterans' Land Board
22 in the manner prescribed by law.

23 SECTION 4. Subsections (i) and (j), Section 49-g, Article
24 III, Texas Constitution, as proposed by H.J.R. No. 2, 70th
25 Legislature, Regular Session, 1987, are amended to read as follows:

(i) The comptroller [~~state--treasurer~~] shall credit to general revenue interest due to the economic stabilization fund that would result in an amount in the economic stabilization fund that exceeds the limit in effect under Subsection (g) of this section.

(j) The comptroller [~~7---with---the---consent---of---the---state treasurer7~~] may transfer money from the economic stabilization fund to general revenue to prevent or eliminate a temporary cash deficiency in general revenue. The comptroller shall return the amount transferred to the economic stabilization fund as soon as practicable, but not later than August 31 of each odd-numbered year. The comptroller [~~state--treasurer~~] shall allocate the depository interest as if the transfers had not been made. If the comptroller submits a statement to the governor and the legislature under Article III, Section 49a, of this constitution when money from the economic stabilization fund is in general revenue, the comptroller shall state that the transferred money is not available for appropriation from general revenue.

SECTION 5. Subsection (b), Section 50c, Article III, Texas Constitution, is amended to read as follows:

(b) All money received from the sale of Farm and Ranch Loan Security Bonds shall be deposited in a fund hereby created with the comptroller of public accounts [~~State-Treasurer~~] to be known as the "Farm and Ranch Loan Security Fund." This fund shall be administered without further appropriation by the commissioner of

1 agriculture in the manner prescribed by law.

2 SECTION 6. Section 61, Article III, Texas Constitution, as
3 proposed by S.J.R. No. 5, 53rd Legislature, Regular Session, 1953,
4 is amended to read as follows:

5 Sec. 61. The Legislature shall not fix the salary of the
6 Governor, Attorney General, Comptroller of Public Accounts, [the
7 ~~Treasurer~~] Commissioner of the General Land Office or Secretary of
8 State at a sum less than that fixed for such officials in the
9 Constitution on January 1, 1953.

10 SECTION 7. Section 1, Article IV, Texas Constitution, is
11 amended to read as follows:

12 Sec. 1. The Executive Department of the State shall consist
13 of a Governor, who shall be the Chief Executive Officer of the
14 State, a Lieutenant Governor, Secretary of State, Comptroller of
15 Public Accounts, [~~Treasurer~~] Commissioner of the General Land
16 Office, and Attorney General.

17 SECTION 8. Section 23, Article IV, Texas Constitution, is
18 amended to read as follows:

19 Sec. 23. The comptroller of Public Accounts, [the
20 ~~Treasurer~~] the Commissioner of the General Land Office, and any
21 statutory State officer who is elected by the electorate of Texas
22 at large, unless a term of office is otherwise specifically
23 provided in this Constitution, shall each hold office for the term
24 of four years and until his successor is qualified. The four-year
25 term applies to these officers who are elected at the general

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S.J.R. No. 1

1 election in 1974 or thereafter. Each shall receive an annual
2 salary in an amount to be fixed by the Legislature; reside at the
3 Capital of the State during his continuance in office, and perform
4 such duties as are or may be required by law. They and the
5 Secretary of State shall not receive to their own use any fees,
6 costs or perquisites of office. All fees that may be payable by
7 law for any service performed by any officer specified in this
8 section or in his office, shall be paid, when received, into the
9 State Treasury.

10 SECTION 9. Section 4, Article VII, Texas Constitution, is
11 amended to read as follows:

12 Sec. 4. The lands herein set apart to the Public Free School
13 fund, shall be sold under such regulations, at such times, and on
14 such terms as may be prescribed by law; and the Legislature shall
15 not have power to grant any relief to purchasers thereof. The
16 proceeds of such sales must be used to acquire other land for the
17 Public Free School fund as provided by law or the proceeds shall be
18 invested by the comptroller of public accounts [~~treasurer~~], as may
19 be directed by the Board of Education herein provided for, in the
20 bonds of the United States, the State of Texas, or counties in said
21 State, or in such other securities, and under such restrictions as
22 may be prescribed by law; and the State shall be responsible for
23 all investments.

24 SECTION 10. Section 11b, Article VII, Texas Constitution, is
25 amended to read as follows:

101e

S.J.R. No. 1

1 Sec. 11b. Notwithstanding any other provision of this
2 constitution, in managing the assets of the permanent university
3 fund, the Board of Regents of The University of Texas System may
4 acquire, exchange, sell, supervise, manage, or retain, through
5 procedures and subject to restrictions it establishes and in
6 amounts it considers appropriate, any kind of investment, including
7 investments in the Texas growth fund created by Article XVI,
8 Section 70, of this constitution, that persons of ordinary
9 prudence, discretion, and intelligence, exercising the judgment and
10 care under the circumstances then prevailing, acquire or retain for
11 their own account in the management of their affairs, not in regard
12 to speculation but in regard to the permanent disposition of their
13 funds, considering the probable income as well as the probable
14 safety of their capital. This section does not affect the [state
15 ~~treasurer's~~] custodial responsibilities of the comptroller of
16 public accounts for public funds, securities, and other evidences
17 of investment.

18 SECTION 11. Subsection (1), Section 17, Article VII, Texas
19 Constitution, is amended to read as follows:

20 (1) This section is self-enacting upon the issuance of the
21 governor's proclamation declaring the adoption of the amendment,
22 and the state comptroller of public accounts [~~and--the-state~~
23 ~~treasurer~~] shall do all things necessary to effectuate this
24 section. This section does not impair any obligation created by
25 the issuance of any bonds and notes in accordance with prior law,

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S.J.R. No. 1

1 and all outstanding bonds and notes shall be paid in full, both
2 principal and interest, in accordance with their terms. If the
3 provisions of this section conflict with any other provisions of
4 this constitution, then the provisions of this section shall
5 prevail, notwithstanding all such conflicting provisions.

6 SECTION 12. Subsection (j), Section 18, Article VII, Texas
7 Constitution, is amended to read as follows:

8 (j) This section is self-enacting on the issuance of the
9 governor's proclamation declaring the adoption of this amendment,
10 and the state comptroller of public accounts [~~and--the-state~~
11 ~~treasurer~~] shall do all things necessary to effectuate this
12 section. This section does not impair any obligation created by
13 the issuance of bonds or notes in accordance with prior law, and
14 all outstanding bonds and notes shall be paid in full, both
15 principal and interest, in accordance with their terms, and the
16 changes herein made in the allocation of the available university
17 fund shall not affect the pledges thereof made in connection with
18 such bonds or notes heretofore issued. If the provisions of this
19 section conflict with any other provision of this constitution,
20 then the provisions of this section shall prevail, notwithstanding
21 any such conflicting provisions.

22 SECTION 13. Section 2, Article XV, Texas Constitution, is
23 amended to read as follows:

24 Sec. 2. Impeachment of the Governor, Lieutenant Governor,
25 Attorney General, [~~Treasurer~~] Commissioner of the General Land

Office, Comptroller and the Judges of the Supreme Court, Court of Appeals and District Court shall be tried by the Senate.

SECTION 14. Subsections (h) and (q), Section 70, Article XVI, Texas Constitution, are amended to read as follows:

(h) The board of trustees shall establish and operate the fund to the extent practical under the generally accepted business procedures relating to a mutual fund and shall value the investments for determining the purchase or sales price of participating shares of investing funds or systems participating in the fund consistent with investment contracts. Evidences of participation in the fund shall be held by the comptroller of public accounts [~~state--treasurer~~] in keeping with the custodial responsibilities of that office.

(q) This section is self-executing and takes effect on its adoption by the voters. All state officials named in this section[~~7--the--state--treasurer7~~] and the comptroller of public accounts shall take all necessary actions for the implementation of this section. The legislature shall provide by law for full disclosure of all details concerning investments authorized by this section.

SECTION 15. This proposed constitutional amendment shall be submitted to the voters at an election to be held November 7, 1995. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment abolishing the office of state treasurer."

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE
74th Regular Session

March 13, 1995

TO: Honorable Ken Armbrister, Chair
Committee on State Affairs
Senate
Austin, Texas

IN RE: Senate Joint Resolution
No. 1, as amended
By: Ellis

FROM: John Keel, Director

In response to your request for a Fiscal Note on Senate Joint Resolution No. 1 (Proposing a constitutional amendment abolishing the office of state treasurer.) this office has determined the following:

The resolution proposes a constitutional amendment which, if adopted would provide for the abolishment of the constitutional office of the State Treasury effective September 1, 1996.

The resolution would require the transfer of constitutional duties to the Comptroller of Public Accounts and the transfer of statutory duties to officers and agencies of state government in accordance with general law.

Fiscal implications would be dependent upon implementing legislation such as Senate bill 20.

No fiscal implication to units of local government is anticipated.

Source: Comptroller of Public Accounts, Treasury Department
LBB Staff: JK, MS, DF

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE
74th Regular Session

March 8, 1995

TO: Honorable Ken Armbrister, Chair
Committee on State Affairs
Senate
Austin, Texas

IN RE: Senate Joint Resolution
No. 1
By: Ellis

FROM: John Keel, Director

In response to your request for a Fiscal Note on Senate Joint Resolution No. 1 (Proposing a constitutional amendment abolishing the office of state treasurer.) this office has determined the following:

The resolution proposes a constitutional amendment which, if adopted would provide for the abolishment of the constitutional office of the State Treasury effective August 31, 1996.

The resolution would require the transfer of constitutional duties to the Comptroller of Public Accounts and the transfer of statutory duties to officers and agencies of state government in accordance with general law.

The resolution would require that a constitutional amendment be presented to the voters in an election held on November 7, 1995.

Fiscal implications would be dependent upon implementing legislation such as Senate bill 20.

No fiscal implication to units of local government is anticipated.

Source: Comptroller of Public Accounts, Treasury Department
LBB Staff: JK, MS, DF

HOUSE COMMITTEE REPORT

95 MAY 17 AM 11:00

HOUSE OF REPRESENTATIVES

1st Printing

By Ellis
(Siebert, Stiles)
Substitute the following for S.J.R. No. 1:

S.J.R. No. 1

By Seidlits

C.S.S.J.R. No. 1

A JOINT RESOLUTION .

1 proposing a constitutional amendment abolishing the office of state
2 treasurer.

3 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

4 SECTION 1. The following temporary provision is added to the
5 Texas Constitution:

6 TEMPORARY PROVISION. (a) This temporary provision applies
7 to the constitutional amendment proposed by the 74th Legislature,
8 Regular Session, 1995, abolishing the constitutional office of
9 state treasurer.

10 (b) The constitutional office of state treasurer is
11 abolished effective September 1, 1997. The transfer of specific
12 constitutional powers and duties to the comptroller of public
13 accounts under the constitutional amendment takes effect on that
14 date. The statutory powers and duties and the property and other
15 obligations of the state treasurer are transferred to officers and
16 agencies of state government in the manner that the legislature
17 provides by general law.

18 (c) This temporary provision expires September 1, 1997.

19 SECTION 2. Section 49-e, Article III, Texas Constitution, is
20 amended to read as follows:

21 Sec. 49-e. The Parks and Wildlife Department, or its
22 successor vested with the powers, duties, and authority which deals
23 with the operation, maintenance, and improvement of State Parks,
24 shall have the authority to provide for, issue and sell general

1 obligation bonds of the State of Texas in an amount not to exceed
2 Seventy-Five Million Dollars (\$75,000,000). The bonds authorized
3 herein shall be called "Texas Park Development Bonds," shall be
4 executed in such form, denominations, and upon such terms as may be
5 prescribed by law, provided, however, that the bonds shall bear a
6 rate or rates of interest as may be fixed by the Parks and Wildlife
7 Department or its successor, but the weighted average annual
8 interest rate, as that phrase is commonly and ordinarily used and
9 understood in the municipal bond market, of all the bonds issued
10 and sold in any installment of any bonds, shall not exceed four and
11 one-half percent (4 1/2%) interest per annum; they may be issued in
12 such installments as said Parks and Wildlife Department, or its
13 said successor, finds feasible and practical in accomplishing the
14 purpose set forth herein.

15 All moneys received from the sale of said bonds shall be
16 deposited in a fund hereby created with the Comptroller of Public
17 Accounts of the State of Texas [~~State-Treasurer~~] to be known as the
18 Texas Park Development Fund to be administered (without further
19 appropriation) by the said Parks and Wildlife Department, or its
20 said successor, in such manner as prescribed by law.

21 Such fund shall be used by said Parks and Wildlife
22 Department, or its said successor, under such provisions as the
23 Legislature may prescribe by general law, for the purposes of
24 acquiring lands from the United States, or any governmental agency
25 thereof, from any governmental agency of the State of Texas, or
26 from any person, firm, or corporation, for State Park Sites and for
27 developing said sites as State Parks.

1 While any of the bonds authorized by this provision, or any
2 interest on any such bonds, is outstanding and unpaid, there is
3 hereby appropriated out of the first moneys coming into the
4 Treasury in each fiscal year, not otherwise appropriated by this
5 Constitution, an amount which is sufficient to pay the principal
6 and interest on such bonds that mature or become due during such
7 fiscal year, less the amount in the interest and sinking fund at
8 the close of the prior fiscal year, which includes any receipts
9 derived during the prior fiscal year by said Parks and Wildlife
10 Department, or its said successor, from admission charges to State
11 Parks, as the Legislature may prescribe by general law.

12 The Legislature may provide for the investment of moneys
13 available in the Texas Park Development Fund and the interest and
14 sinking fund established for the payment of bonds issued by said
15 Parks and Wildlife Department, or its said successor. Income from
16 such investment shall be used for the purposes prescribed by the
17 Legislature.

18 From the moneys received by said Parks and Wildlife
19 Department, or its said successor, from the sale of the bonds
20 issued hereunder, there shall be deposited in the interest and
21 sinking fund for the bonds authorized by this section sufficient
22 moneys to pay the interest to become due during the State fiscal
23 year in which the bonds were issued. After all bonds have been
24 fully paid with interest, or after there are on deposit in the
25 interest and sinking fund sufficient moneys to pay all future
26 maturities of principal and interest, additional moneys received
27 from admission charges to State Parks shall be deposited to the

1 State Parks Fund, or any successor fund which may be established by
2 the Legislature as a depository for Park revenue earned by said
3 Parks and Wildlife Department, or its said successor.

4 All bonds issued hereunder shall after approval by the
5 Attorney General, registration by the Comptroller of Public
6 Accounts of the State of Texas, and delivery to the purchasers, be
7 incontestable and shall constitute general obligations of the State
8 of Texas under the Constitution of Texas.

9 Should the Legislature enact enabling laws in anticipation of
10 the adoption of this amendment, such Acts shall not be void by
11 reason of their anticipatory nature.

12 SECTION 3. Subsection (b), Section 49-f, Article III, Texas
13 Constitution, is amended to read as follows:

14 (b) All money received from the sale of the bonds shall be
15 deposited in a fund created with the comptroller of public accounts
16 [~~state-treasurer~~] to be known as the farm and ranch finance program
17 fund. This fund shall be administered by the Veterans' Land Board
18 in the manner prescribed by law.

19 SECTION 4. Subsections (i) and (j), Section 49-g, Article
20 III, Texas Constitution, as proposed by H.J.R. No. 2, 70th
21 Legislature, Regular Session, 1987, are amended to read as follows:

22 (i) The comptroller [~~state--treasurer~~] shall credit to
23 general revenue interest due to the economic stabilization fund
24 that would result in an amount in the economic stabilization fund
25 that exceeds the limit in effect under Subsection (g) of this
26 section.

27 (j) The comptroller[~~7---with--the--consent--of--the--state~~

1 ~~treasurer~~7] may transfer money from the economic stabilization fund
2 to general revenue to prevent or eliminate a temporary cash
3 deficiency in general revenue. The comptroller shall return the
4 amount transferred to the economic stabilization fund as soon as
5 practicable, but not later than August 31 of each odd-numbered
6 year. The comptroller [state--~~treasurer~~] shall allocate the
7 depository interest as if the transfers had not been made. If the
8 comptroller submits a statement to the governor and the legislature
9 under Article III, Section 49a, of this constitution when money
10 from the economic stabilization fund is in general revenue, the
11 comptroller shall state that the transferred money is not available
12 for appropriation from general revenue.

13 SECTION 5. Subsection (b), Section 50c, Article III, Texas
14 Constitution, is amended to read as follows:

15 (b) All money received from the sale of Farm and Ranch Loan
16 Security Bonds shall be deposited in a fund hereby created with the
17 comptroller of public accounts [State-~~Treasurer~~] to be known as the
18 "Farm and Ranch Loan Security Fund." This fund shall be
19 administered without further appropriation by the commissioner of
20 agriculture in the manner prescribed by law.

21 SECTION 6. Section 61, Article III, Texas Constitution, as
22 proposed by S.J.R. No. 5, 53rd Legislature, Regular Session, 1953,
23 is amended to read as follows:

24 Sec. 61. The Legislature shall not fix the salary of the
25 Governor, Attorney General, Comptroller of Public Accounts, [the
26 ~~Treasurer~~7] Commissioner of the General Land Office or Secretary of
27 State at a sum less than that fixed for such officials in the

1 Constitution on January 1, 1953.

2 SECTION 7. Section 1, Article IV, Texas Constitution, is
3 amended to read as follows:

4 Sec. 1. The Executive Department of the State shall consist
5 of a Governor, who shall be the Chief Executive Officer of the
6 State, a Lieutenant Governor, Secretary of State, Comptroller of
7 Public Accounts, [~~Treasurer~~] Commissioner of the General Land
8 Office, and Attorney General.

9 SECTION 8. Section 23, Article IV, Texas Constitution, is
10 amended to read as follows:

11 Sec. 23. The comptroller of Public Accounts, [~~the~~
12 ~~Treasurer~~] the Commissioner of the General Land Office, and any
13 statutory State officer who is elected by the electorate of Texas
14 at large, unless a term of office is otherwise specifically
15 provided in this Constitution, shall each hold office for the term
16 of four years and until his successor is qualified. The four-year
17 term applies to these officers who are elected at the general
18 election in 1974 or thereafter. Each shall receive an annual
19 salary in an amount to be fixed by the Legislature; reside at the
20 Capital of the State during his continuance in office, and perform
21 such duties as are or may be required by law. They and the
22 Secretary of State shall not receive to their own use any fees,
23 costs or perquisites of office. All fees that may be payable by
24 law for any service performed by any officer specified in this
25 section or in his office, shall be paid, when received, into the
26 State Treasury.

27 SECTION 9. Section 4, Article VII, Texas Constitution, is

1 amended to read as follows:

2 Sec. 4. The lands herein set apart to the Public Free School
3 fund, shall be sold under such regulations, at such times, and on
4 such terms as may be prescribed by law; and the Legislature shall
5 not have power to grant any relief to purchasers thereof. The
6 proceeds of such sales must be used to acquire other land for the
7 Public Free School fund as provided by law or the proceeds shall be
8 invested by the comptroller of public accounts [~~treasurer~~], as may
9 be directed by the Board of Education herein provided for, in the
10 bonds of the United States, the State of Texas, or counties in said
11 State, or in such other securities, and under such restrictions as
12 may be prescribed by law; and the State shall be responsible for
13 all investments.

14 SECTION 10. Section 11b, Article VII, Texas Constitution, is
15 amended to read as follows:

16 Sec. 11b. Notwithstanding any other provision of this
17 constitution, in managing the assets of the permanent university
18 fund, the Board of Regents of The University of Texas System may
19 acquire, exchange, sell, supervise, manage, or retain, through
20 procedures and subject to restrictions it establishes and in
21 amounts it considers appropriate, any kind of investment, including
22 investments in the Texas growth fund created by Article XVI,
23 Section 70, of this constitution, that persons of ordinary
24 prudence, discretion, and intelligence, exercising the judgment and
25 care under the circumstances then prevailing, acquire or retain for
26 their own account in the management of their affairs, not in regard
27 to speculation but in regard to the permanent disposition of their

1 funds, considering the probable income as well as the probable
2 safety of their capital. This section does not affect the [state
3 ~~treasurer's~~] custodial responsibilities of the comptroller of
4 public accounts for public funds, securities, and other evidences
5 of investment.

6 SECTION 11. Subsection (1), Section 17, Article VII, Texas
7 Constitution, is amended to read as follows:

8 (1) This section is self-enacting upon the issuance of the
9 governor's proclamation declaring the adoption of the amendment,
10 and the state comptroller of public accounts [~~and--the-state~~
11 ~~treasurer~~] shall do all things necessary to effectuate this
12 section. This section does not impair any obligation created by
13 the issuance of any bonds and notes in accordance with prior law,
14 and all outstanding bonds and notes shall be paid in full, both
15 principal and interest, in accordance with their terms. If the
16 provisions of this section conflict with any other provisions of
17 this constitution, then the provisions of this section shall
18 prevail, notwithstanding all such conflicting provisions.

19 SECTION 12.. Subsection (j), Section 18, Article VII, Texas
20 Constitution, is amended to read as follows:

21 (j) This section is self-enacting on the issuance of the
22 governor's proclamation declaring the adoption of this amendment,
23 and the state comptroller of public accounts [~~and--the-state~~
24 ~~treasurer~~] shall do all things necessary to effectuate this
25 section. This section does not impair any obligation created by
26 the issuance of bonds or notes in accordance with prior law, and
27 all outstanding bonds and notes shall be paid in full, both

1 principal and interest, in accordance with their terms, and the
2 changes herein made in the allocation of the available university
3 fund shall not affect the pledges thereof made in connection with
4 such bonds or notes heretofore issued. If the provisions of this
5 section conflict with any other provision of this constitution,
6 then the provisions of this section shall prevail, notwithstanding
7 any such conflicting provisions.

8 SECTION 13. Section 2, Article XV, Texas Constitution, is
9 amended to read as follows:

10 Sec. 2. Impeachment of the Governor, Lieutenant Governor,
11 Attorney General, [~~Treasurer~~] Commissioner of the General Land
12 Office, Comptroller and the Judges of the Supreme Court, Court of
13 Appeals and District Court shall be tried by the Senate.

14 SECTION 14. Subsections (h) and (q), Section 70, Article
15 XVI, Texas Constitution, are amended to read as follows:

16 (h) The board of trustees shall establish and operate the
17 fund to the extent practical under the generally accepted business
18 procedures relating to a mutual fund and shall value the
19 investments for determining the purchase or sales price of
20 participating shares of investing funds or systems participating in
21 the fund consistent with investment contracts. Evidences of
22 participation in the fund shall be held by the comptroller of
23 public accounts [~~state--treasurer~~] in keeping with the custodial
24 responsibilities of that office.

25 (q) This section is self-executing and takes effect on its
26 adoption by the voters. All state officials named in this
27 section[~~7--the--state--treasurer~~] and the comptroller of public

1 accounts shall take all necessary actions for the implementation of
2 this section. The legislature shall provide by law for full
3 disclosure of all details concerning investments authorized by this
4 section.

5 SECTION 15. This proposed constitutional amendment shall be
6 submitted to the voters at an election to be held November 5, 1996.
7 The ballot shall be printed to permit voting for or against the
8 proposition: "The constitutional amendment abolishing the office
9 of state treasurer."

COMMITTEE REPORT

The Honorable Pete Laney
Speaker of the House of Representatives

5/9/95
(date)

Sir:

We, your COMMITTEE ON STATE AFFAIRS

to whom was referred SJR 1 have had the same under consideration and beg to report back with the recommendation that it

- () do pass, without amendment.
() do pass, with amendment(s).
(X) do pass and be not printed; a Complete Committee Substitute is recommended in lieu of the original measure.
(X) yes () no A fiscal note was requested.
() yes (X) no A criminal justice policy impact statement was requested.
() yes (X) no An equalized educational funding impact statement was requested.
() yes (X) no An actuarial analysis was requested.
() yes (X) no A water development policy impact statement was requested.
() The Committee recommends that this measure be sent to the Committee on Local and Consent Calendars.

For Senate Measures: House Sponsor Siebert

Joint Sponsors Stiles / _____ / _____ / _____

Co-Sponsors: _____

The measure was reported from Committee by the following vote:

	AYE	NAY	PNV	ABSENT
Seidlits, Ch.	X			
Turner, S., V.C.				X
Alvarado				X
Black	X			
Bosse	X			
Carter	X			
Craddick				X
Danburg	X			
Hilbert		X		
Hochberg	X			
Hunter, B.		X		
Jones, D.		X		
McCall	X			
Ramsay	X			
Wolens	X			

Total 9 aye
3 nay
0 present, not voting
3 absent

Chris Denny
CHAIRMAN

BILL ANALYSIS

State Affairs Committee
C.S.S.J.R. 1
By: Ellis (Siebert, Stiles)
May 16, 1995
Committee Report (Substituted)

BACKGROUND

State leaders have advocated the abolition of the state treasury as a means to save taxpayers money, reduce duplicative efforts, and to streamline government.

PURPOSE

S.J.R. 1 requires the submission to the voters of a constitutional amendment abolishing the office of state treasurer and transferring the treasurer's powers and duties to the comptroller of public accounts.

RULEMAKING AUTHORITY

It is the committee's opinion that this bill does not grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Adds a temporary provision to the Texas Constitution, as follows:

TEMPORARY PROVISION. (a) Applies this provision to the constitutional amendment proposed by the 74th Legislature abolishing the constitutional office of state treasurer.

(b) Abolishes the constitutional office of state treasurer effective September 1, 1997. Provides that the transfer of specific constitutional powers and duties takes effect on that date. Transfers the statutory powers and duties and the property and other obligations of the treasurer to officers and agencies of state government in the manner that the legislature provides by general law.

(c) Provides that this temporary provision expires September 1, 1997.

SECTION 2. Amends Section 49-e, Article III, Texas Constitution, to make a conforming change.

SECTION 3. Amends Section 49-f(b), Article III, Texas Constitution, to make a conforming change.

SECTION 4. Amends Sections 49-g(i) and (j), Article III, Texas Constitution, to make conforming changes.

SECTION 5. Amends Section 50c(b), Article III, Texas Constitution, to make a conforming change.

SECTION 6. Amends Section 61, Article III, Texas Constitution, to make a conforming change.

SECTION 7. Amends Section 1, Article IV, Texas Constitution, to make a conforming change.

SECTION 8. Amends Section 23, Article IV, Texas Constitution, to make a conforming change.

SECTION 9. Amends Section 4, Article VII, Texas Constitution, to make a conforming change.

SECTION 10. Amends Section 11b, Article VII, Texas Constitution, to make a conforming change.

SECTION 11. Amends Section 17(1), Article VII, Texas Constitution, to make a conforming change.

SECTION 12. Amends Section 18(j), Article VII, Texas Constitution, to make a conforming change.

SECTION 13. Amends Section 2, Article XV, Texas Constitution, to make a conforming change.

SECTION 14. Amends Sections 70(h) and (q), Article XVI, Texas Constitution, to make conforming changes.

SECTION 15. Requires this proposed constitutional amendment to be submitted to the voters at an election to be held November 5, 1996. Sets forth the required language for the ballot.

COMPARISON OF ORIGINAL TO SUBSTITUTE

The substitute bill changes the abolition date from September 1, 1996 to September 1, 1997. The substitute also changes the ballot date from November 7, 1995 to November 5, 1996.

SUMMARY OF COMMITTEE ACTION

SJR 1 was considered by the Committee on State Affairs in a public hearing on May 1, 1995 to consider SJR 1. The chair laid out SJR 1 and explained the resolution. The following persons testified neutrally on the resolution: Martha Whitehead representing herself and Mike Doyle representing himself. The following person testified against the bill: James A. Cooley representing himself: James A. Cooley representing himself. The chair left SJR 1 pending. SJR 1 was considered by the Committee on State Affairs in a public hearing on May 9, 1995. The Chair laid out SJR 1. The committee considered one amendment to the bill. The amendment was adopted without objection. The chair requested the staff to incorporate the amendment into a complete substitute. The substitute was adopted without objection. The bill was reported favorably as substituted with the recommendation that it do pass and be printed by a record vote of 9 ayes, 3 nays, 0 pnv, 3 absent.

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE
74th Regular Session

May 11, 1995

TO: Honorable Curtis Seidlits, Chair
Committee on State Affairs
House of Representatives
Austin, Texas

IN RE: Committee Substitute
for Senate Joint Resolution
No. 1
By: Ellis

FROM: John Keel, Director

In response to your request for a Fiscal Note on Senate Joint Resolution No. 1 (Proposing a constitutional amendment abolishing the office of state treasurer.) this office has determined the following:

The resolution proposes a constitutional amendment which, if adopted would provide for the abolishment of the constitutional office of the State Treasury effective September 1, 1997.

The resolution would require the transfer of constitutional duties to the Comptroller of Public Accounts and the transfer of statutory duties to officers and agencies of state government in accordance with general law.

Fiscal implications would be dependent upon implementing legislation such as Senate bill 20.

The cost to the state for publication of the resolution is \$90,000.

No fiscal implication to units of local government is anticipated.

Source: LBB Staff: JK, BR, DF

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE
74th Regular Session

March 13, 1995

TO: Honorable Ken Armbrister, Chair
Committee on State Affairs
Senate
Austin, Texas

IN RE: Senate Joint Resolution
No. 1, as amended
By: Ellis

FROM: John Keel, Director

In response to your request for a Fiscal Note on Senate Joint Resolution No. 1 (Proposing a constitutional amendment abolishing the office of state treasurer.) this office has determined the following:

The resolution proposes a constitutional amendment which, if adopted would provide for the abolishment of the constitutional office of the State Treasury effective September 1, 1996.

The resolution would require the transfer of constitutional duties to the Comptroller of Public Accounts and the transfer of statutory duties to officers and agencies of state government in accordance with general law.

Fiscal implications would be dependent upon implementing legislation such as Senate bill 20.

No fiscal implication to units of local government is anticipated.

Source: Comptroller of Public Accounts, Treasury Department
LBB Staff: JK, MS, DF

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE
74th Regular Session

March 8, 1995

TO: Honorable Ken Armbrister, Chair
Committee on State Affairs
Senate
Austin, Texas

IN RE: Senate Joint Resolution
No. 1
By: Ellis

FROM: John Keel, Director

In response to your request for a Fiscal Note on Senate Joint Resolution No. 1 (Proposing a constitutional amendment abolishing the office of state treasurer.) this office has determined the following:

The resolution proposes a constitutional amendment which, if adopted would provide for the abolishment of the constitutional office of the State Treasury effective August 31, 1996.

The resolution would require the transfer of constitutional duties to the Comptroller of Public Accounts and the transfer of statutory duties to officers and agencies of state government in accordance with general law.

The resolution would require that a constitutional amendment be presented to the voters in an election held on November 7, 1995.

Fiscal implications would be dependent upon implementing legislation such as Senate bill 20.

No fiscal implication to units of local government is anticipated.

Source: Comptroller of Public Accounts, Treasury Department
LBB Staff: JK, MS, DF

ADOPTED as amended

MAY 19 1995

Cynthia Gerhardt
Chief Clerk
House of Representatives

By Ellis

SJ.R. No. 1

Substitute the following for SJ.R. No. 1:

By Seidman

C.S. SJ.R. No. 1

SENATE

☒ JOINT RESOLUTION

1 proposing a constitutional amendment abolishing the office of state
2 treasurer.

3 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

4 SECTION 1. The following temporary provision is added to the
5 Texas Constitution:

6 TEMPORARY PROVISION. (a) This temporary provision applies
7 to the constitutional amendment proposed by the 74th Legislature,
8 Regular Session, 1995, abolishing the constitutional office of
9 state treasurer.

10 (b) The constitutional office of state treasurer is
11 abolished effective September 1, 1996. The transfer of specific
12 constitutional powers and duties to the comptroller of public
13 accounts under the constitutional amendment takes effect on that
14 date. The statutory powers and duties and the property and other
15 obligations of the state treasurer are transferred to officers and
16 agencies of state government in the manner that the legislature
17 provides by general law.

18 (c) This temporary provision expires September 1, 1997.

19 SECTION 2. Section 49-e, Article III, Texas Constitution, is
20 amended to read as follows:

21 Sec. 49-e. The Parks and Wildlife Department, or its
22 successor vested with the powers, duties, and authority which deals
23 with the operation, maintenance, and improvement of State Parks,
24 shall have the authority to provide for, issue and sell general

House Sub W/HA
5-24-95

1 obligation bonds of the State of Texas in an amount not to exceed
2 Seventy-Five Million Dollars (\$75,000,000). The bonds authorized
3 herein shall be called "Texas Park Development Bonds," shall be
4 executed in such form, denominations, and upon such terms as may be
5 prescribed by law, provided, however, that the bonds shall bear a
6 rate or rates of interest as may be fixed by the Parks and Wildlife
7 Department or its successor, but the weighted average annual
8 interest rate, as that phrase is commonly and ordinarily used and
9 understood in the municipal bond market, of all the bonds issued
10 and sold in any installment of any bonds, shall not exceed four and
11 one-half percent (4 1/2%) interest per annum; they may be issued in
12 such installments as said Parks and Wildlife Department, or its
13 said successor, finds feasible and practical in accomplishing the
14 purpose set forth herein.

15 All moneys received from the sale of said bonds shall be
16 deposited in a fund hereby created with the Comptroller of Public
17 Accounts of the State of Texas [~~State-Treasurer~~] to be known as the
18 Texas Park Development Fund to be administered (without further
19 appropriation) by the said Parks and Wildlife Department, or its
20 said successor, in such manner as prescribed by law.

21 Such fund shall be used by said Parks and Wildlife
22 Department, or its said successor, under such provisions as the
23 Legislature may prescribe by general law, for the purposes of
24 acquiring lands from the United States, or any governmental agency
25 thereof, from any governmental agency of the State of Texas, or ^{2/}/₃
26 from any person, firm, or corporation, for State Park Sites and for
27 developing said sites as State Parks.

1 While any of the bonds authorized by this provision, or any
2 interest on any such bonds, is outstanding and unpaid, there is
3 hereby appropriated out of the first moneys coming into the
4 Treasury in each fiscal year, not otherwise appropriated by this
5 Constitution, an amount which is sufficient to pay the principal
6 and interest on such bonds that mature or become due during such
7 fiscal year, less the amount in the interest and sinking fund at
8 the close of the prior fiscal year, which includes any receipts
9 derived during the prior fiscal year by said Parks and Wildlife
10 Department, or its said successor, from admission charges to State
11 Parks, as the Legislature may prescribe by general law.

12 The Legislature may provide for the investment of moneys
13 available in the Texas Park Development Fund and the interest and
14 sinking fund established for the payment of bonds issued by said
15 Parks and Wildlife Department, or its said successor. Income from
16 such investment shall be used for the purposes prescribed by the
17 Legislature.

18 From the moneys received by said Parks and Wildlife
19 Department, or its said successor, from the sale of the bonds
20 issued hereunder, there shall be deposited in the interest and
21 sinking fund for the bonds authorized by this section sufficient
22 moneys to pay the interest to become due during the State fiscal
23 year in which the bonds were issued. After all bonds have been^{3/}~~4~~
24 fully paid with interest, or after there are on deposit in the
25 interest and sinking fund sufficient moneys to pay all future
26 maturities of principal and interest, additional moneys received
27 from admission charges to State Parks shall be deposited to the

1 State Parks Fund, or any successor fund which may be established by
2 the Legislature as a depository for Park revenue earned by said
3 Parks and Wildlife Department, or its said successor.

4 All bonds issued hereunder shall after approval by the
5 Attorney General, registration by the Comptroller of Public
6 Accounts of the State of Texas, and delivery to the purchasers, be
7 incontestable and shall constitute general obligations of the State
8 of Texas under the Constitution of Texas.

9 Should the Legislature enact enabling laws in anticipation of
10 the adoption of this amendment, such Acts shall not be void by
11 reason of their anticipatory nature.

12 SECTION 3. Subsection (b), Section 49-f, Article III, Texas
13 Constitution, is amended to read as follows:

14 (b) All money received from the sale of the bonds shall be
15 deposited in a fund created with the comptroller of public accounts
16 [~~state-treasurer~~] to be known as the farm and ranch finance program
17 fund. This fund shall be administered by the Veterans' Land Board
18 in the manner prescribed by law.

19 SECTION 4. Subsections (i) and (j), Section 49-g, Article
20 III, Texas Constitution, as proposed by H.J.R. No. 2, 70th
21 Legislature, Regular Session, 1987, are amended to read as follows:^{4/5}

22 (i) The comptroller [~~state--treasurer~~] shall credit to
23 general revenue interest due to the economic stabilization fund
24 that would result in an amount in the economic stabilization fund
25 that exceeds the limit in effect under Subsection (g) of this
26 section.

27 (j) The comptroller[~~7---with--the--consent--of--the--state~~

1 ~~treasurer~~7] may transfer money from the economic stabilization fund
2 to general revenue to prevent or eliminate a temporary cash
3 deficiency in general revenue. The comptroller shall return the
4 amount transferred to the economic stabilization fund as soon as
5 practicable, but not later than August 31 of each odd-numbered
6 year. The comptroller [~~state--treasurer~~] shall allocate the
7 depository interest as if the transfers had not been made. If the
8 comptroller submits a statement to the governor and the legislature
9 under Article III, Section 49a, of this constitution when money
10 from the economic stabilization fund is in general revenue, the
11 comptroller shall state that the transferred money is not available
12 for appropriation from general revenue.

13 SECTION 5. Subsection (b), Section 50c, Article III, Texas
14 Constitution, is amended to read as follows:

15 (b) All money received from the sale of Farm and Ranch Loan
16 Security Bonds shall be deposited in a fund hereby created with the
17 comptroller of public accounts [~~State-Treasurer~~] to be known as the
18 "Farm and Ranch Loan Security Fund." This fund shall be
19 administered without further appropriation by the commissioner of ⁵/~~the~~
20 agriculture in the manner prescribed by law.

21 SECTION 6. Section 61, Article III, Texas Constitution, as
22 proposed by S.J.R. No. 5, 53rd Legislature, Regular Session, 1953,
23 is amended to read as follows:

24 Sec. 61. The Legislature shall not fix the salary of the
25 Governor, Attorney General, Comptroller of Public Accounts, [~~the~~
26 ~~Treasurer~~7] Commissioner of the General Land Office or Secretary of
27 State at a sum less than that fixed for such officials in the

1 Constitution on January 1, 1953.

2 SECTION 7. Section 1, Article IV, Texas Constitution, is
3 amended to read as follows:

4 Sec. 1. The Executive Department of the State shall consist
5 of a Governor, who shall be the Chief Executive Officer of the
6 State, a Lieutenant Governor, Secretary of State, Comptroller of
7 Public Accounts, [~~Treasurer~~7] Commissioner of the General Land
8 Office, and Attorney General.

9 SECTION 8. Section 23, Article IV, Texas Constitution, is
10 amended to read as follows:

11 Sec. 23. The comptroller of Public Accounts, [~~the~~
12 ~~Treasurer~~7] the Commissioner of the General Land Office, and any
13 statutory State officer who is elected by the electorate of Texas
14 at large, unless a term of office is otherwise specifically
15 provided in this Constitution, shall each hold office for the term
16 of four years and until his successor is qualified. The four-year
17 term applies to these officers who are elected at the general⁶/₇
18 election in 1974 or thereafter. Each shall receive an annual
19 salary in an amount to be fixed by the Legislature; reside at the
20 Capital of the State during his continuance in office, and perform
21 such duties as are or may be required by law. They and the
22 Secretary of State shall not receive to their own use any fees,
23 costs or perquisites of office. All fees that may be payable by
24 law for any service performed by any officer specified in this
25 section or in his office, shall be paid, when received, into the
26 State Treasury.

27 SECTION 9. Section 4, Article VII, Texas Constitution, is

1 amended to read as follows:

2 Sec. 4. The lands herein set apart to the Public Free School
3 fund, shall be sold under such regulations, at such times, and on
4 such terms as may be prescribed by law; and the Legislature shall
5 not have power to grant any relief to purchasers thereof. The
6 proceeds of such sales must be used to acquire other land for the
7 Public Free School fund as provided by law or the proceeds shall be
8 invested by the comptroller of public accounts [~~treasurer~~], as may
9 be directed by the Board of Education herein provided for, in the
10 bonds of the United States, the State of Texas, or counties in said
11 State, or in such other securities, and under such restrictions as
12 may be prescribed by law; and the State shall be responsible for
13 all investments.

14 SECTION 10. Section 11b, Article VII, Texas Constitution, is
15 amended to read as follows:

16 Sec. 11b. Notwithstanding any other provision of this
17 constitution, in managing the assets of the permanent university
18 fund, the Board of Regents of The University of Texas System may
19 acquire, exchange, sell, supervise, manage, or retain, through
20 procedures and subject to restrictions it establishes and in
21 amounts it considers appropriate, any kind of investment, including
22 investments in the Texas growth fund created by Article XVI,
23 Section 70, of this constitution, that persons of ordinary
24 prudence, discretion, and intelligence, exercising the judgment and
25 care under the circumstances then prevailing, acquire or retain for
26 their own account in the management of their affairs, not in regard
27 to speculation but in regard to the permanent disposition of their

1 funds, considering the probable income as well as the probable
2 safety of their capital. This section does not affect the [state
3 treasurer's] custodial responsibilities of the comptroller of
4 public accounts for public funds, securities, and other evidences
5 of investment.

6 SECTION 11. Subsection (1), Section 17, Article VII, Texas
7 Constitution, is amended to read as follows:

8 (1) This section is self-enacting upon the issuance of the
9 governor's proclamation declaring the adoption of the amendment,
10 and the state comptroller of public accounts [~~and--the-state~~
11 ~~treasurer~~] shall do all things necessary to effectuate this
12 section. This section does not impair any obligation created by
13 the issuance of any bonds and notes in accordance with prior law,⁸
14 and all outstanding bonds and notes shall be paid in full, both
15 principal and interest, in accordance with their terms. If the
16 provisions of this section conflict with any other provisions of
17 this constitution, then the provisions of this section shall
18 prevail, notwithstanding all such conflicting provisions.

19 SECTION 12. Subsection (j), Section 18, Article VII, Texas
20 Constitution, is amended to read as follows:

21 (j) This section is self-enacting on the issuance of the
22 governor's proclamation declaring the adoption of this amendment,
23 and the state comptroller of public accounts [~~and--the-state~~
24 ~~treasurer~~] shall do all things necessary to effectuate this
25 section. This section does not impair any obligation created by
26 the issuance of bonds or notes in accordance with prior law, and
27 all outstanding bonds and notes shall be paid in full, both

1 principal and interest, in accordance with their terms, and the
2 changes herein made in the allocation of the available university
3 fund shall not affect the pledges thereof made in connection with
4 such bonds or notes heretofore issued. If the provisions of this
5 section conflict with any other provision of this constitution,
6 then the provisions of this section shall prevail, notwithstanding
7 any such conflicting provisions.

8 SECTION 13. Section 2, Article XV, Texas Constitution, is
9 amended to read as follows:

10 Sec. 2. Impeachment of the Governor, Lieutenant Governor,
11 Attorney General, [~~Treasurer~~7] Commissioner of the General Land²¹/₁₀
12 Office, Comptroller and the Judges of the Supreme Court, Court of
13 Appeals and District Court shall be tried by the Senate.

14 SECTION 14. Subsections (h) and (q), Section 70, Article
15 XVI, Texas Constitution, are amended to read as follows:

16 (h) The board of trustees shall establish and operate the
17 fund to the extent practical under the generally accepted business
18 procedures relating to a mutual fund and shall value the
19 investments for determining the purchase or sales price of
20 participating shares of investing funds or systems participating in
21 the fund consistent with investment contracts. Evidences of
22 participation in the fund shall be held by the comptroller of
23 public accounts [~~state--treasurer~~] in keeping with the custodial
24 responsibilities of that office.

25 (q) This section is self-executing and takes effect on its
26 adoption by the voters. All state officials named in this
27 section[7--the--state--treasurer7] and the comptroller of public

1 accounts shall take all necessary actions for the implementation of
2 this section. The legislature shall provide by law for full
3 disclosure of all details concerning investments authorized by this
4 section.

H.A. 12
5 SECTION 15. This proposed constitutional amendment shall be
6 submitted to the voters at an election to be held November ^{7, 1995} ~~5, 1996~~.
7 The ballot shall be printed to permit voting for or against the
8 proposition: "The constitutional amendment abolishing the office
9 of state treasurer."

LIST OF HOUSE AMENDMENTS CONSIDERED

SJR1.2nd - Second Reading

AMENDMENT #	AUTHOR	DESCRIPTION	ACTION
1	Stiles	Amendment	Adopted

FLOOR AMENDMENT NO. 1

BY *Edna*

1 Amend C.S.S.J.R. 1 as follows:

2 *See 5/25/95* ✓ (1) In SECTION 1 of the resolution, in Subsection (b) of the
3 temporary provision added to the Texas Constitution (House
4 Committee Report, page 1, line 11), strike "1997" and substitute
5 "1996".

6 *See 5/25/95* ✓ (2) In SECTION 15 of the resolution, in the first sentence
7 (House Committee Report, page 10, line 6), strike "November 5,
8 1996" and substitute "November 7, 1995".

ADOPTED

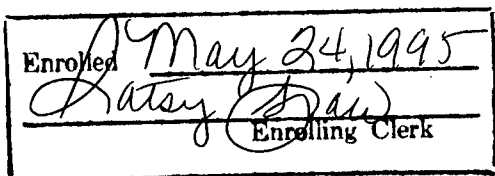
MAY 19 1995

Cynthia Garbhardt
Chief Clerk
House of Representatives

EFB

24 May 95

House Am. #1
5-24-95



S.J.R. No. 1

SENATE JOINT RESOLUTION

1 proposing a constitutional amendment abolishing the office of state
2 treasurer.

3 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

4 SECTION 1. The following temporary provision is added to the
5 Texas Constitution:

6 TEMPORARY PROVISION. (a) This temporary provision applies
7 to the constitutional amendment proposed by the 74th Legislature,
8 Regular Session, 1995, abolishing the constitutional office of
9 state treasurer.

10 (b) The constitutional office of state treasurer is
11 abolished effective September 1, 1996. The transfer of specific
12 constitutional powers and duties to the comptroller of public
13 accounts under the constitutional amendment takes effect on that
14 date. The statutory powers and duties and the property and other
15 obligations of the state treasurer are transferred to officers and
16 agencies of state government in the manner that the legislature
17 provides by general law.

18 (c) This temporary provision expires September 1, 1997.

19 SECTION 2. Section 49-e, Article III, Texas Constitution, is
20 amended to read as follows:

21 Sec. 49-e. The Parks and Wildlife Department, or its
22 successor vested with the powers, duties, and authority which deals
23 with the operation, maintenance, and improvement of State Parks,
24 shall have the authority to provide for, issue and sell general

S.J.R. No. 1

obligation bonds of the State of Texas in an amount not to exceed Seventy-Five Million Dollars (\$75,000,000). The bonds authorized herein shall be called "Texas Park Development Bonds," shall be executed in such form, denominations, and upon such terms as may be prescribed by law, provided, however, that the bonds shall bear a rate or rates of interest as may be fixed by the Parks and Wildlife Department or its successor, but the weighted average annual interest rate, as that phrase is commonly and ordinarily used and understood in the municipal bond market, of all the bonds issued and sold in any installment of any bonds, shall not exceed four and one-half percent (4 1/2%) interest per annum; they may be issued in such installments as said Parks and Wildlife Department, or its said successor, finds feasible and practical in accomplishing the purpose set forth herein.

All moneys received from the sale of said bonds shall be deposited in a fund hereby created with the Comptroller of Public Accounts of the State of Texas [~~State-Treasurer~~] to be known as the Texas Park Development Fund to be administered (without further appropriation) by the said Parks and Wildlife Department, or its said successor, in such manner as prescribed by law.

Such fund shall be used by said Parks and Wildlife Department, or its said successor, under such provisions as the Legislature may prescribe by general law, for the purposes of acquiring lands from the United States, or any governmental agency thereof, from any governmental agency of the State of Texas, or

1 from any person, firm, or corporation, for State Park Sites and for
2 developing said sites as State Parks.

3 While any of the bonds authorized by this provision, or any
4 interest on any such bonds, is outstanding and unpaid, there is
5 hereby appropriated out of the first moneys coming into the
6 Treasury in each fiscal year, not otherwise appropriated by this
7 Constitution, an amount which is sufficient to pay the principal
8 and interest on such bonds that mature or become due during such
9 fiscal year, less the amount in the interest and sinking fund at
10 the close of the prior fiscal year, which includes any receipts
11 derived during the prior fiscal year by said Parks and Wildlife
12 Department, or its said successor, from admission charges to State
13 Parks, as the Legislature may prescribe by general law.

14 The Legislature may provide for the investment of moneys
15 available in the Texas Park Development Fund and the interest and
16 sinking fund established for the payment of bonds issued by said
17 Parks and Wildlife Department, or its said successor. Income from
18 such investment shall be used for the purposes prescribed by the
19 Legislature.

20 From the moneys received by said Parks and Wildlife
21 Department, or its said successor, from the sale of the bonds
22 issued hereunder, there shall be deposited in the interest and
23 sinking fund for the bonds authorized by this section sufficient
24 moneys to pay the interest to become due during the State fiscal
25 year in which the bonds were issued. After all bonds have been

for
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S.J.R. No. 1

1 fully paid with interest, or after there are on deposit in the
2 interest and sinking fund sufficient moneys to pay all future
3 maturities of principal and interest, additional moneys received
4 from admission charges to State Parks shall be deposited to the
5 State Parks Fund, or any successor fund which may be established by
6 the Legislature as a depository for Park revenue earned by said
7 Parks and Wildlife Department, or its said successor.

8 All bonds issued hereunder shall after approval by the
9 Attorney General, registration by the Comptroller of Public
10 Accounts of the State of Texas, and delivery to the purchasers, be
11 incontestable and shall constitute general obligations of the State
12 of Texas under the Constitution of Texas.

13 Should the Legislature enact enabling laws in anticipation of
14 the adoption of this amendment, such Acts shall not be void by
15 reason of their anticipatory nature.

16 SECTION 3. Subsection (b), Section 49-f, Article III, Texas
17 Constitution, is amended to read as follows:

18 (b) All money received from the sale of the bonds shall be
19 deposited in a fund created with the comptroller of public accounts
20 [~~state-treasurer~~] to be known as the farm and ranch finance program
21 fund. This fund shall be administered by the Veterans' Land Board
22 in the manner prescribed by law.

23 SECTION 4. Subsections (i) and (j), Section 49-g, Article
24 III, Texas Constitution, as proposed by H.J.R. No. 2, 70th
25 Legislature, Regular Session, 1987, are amended to read as follows:

(i) The comptroller [~~state--treasurer~~] shall credit to general revenue interest due to the economic stabilization fund that would result in an amount in the economic stabilization fund that exceeds the limit in effect under Subsection (g) of this section.

(j) The comptroller [~~7---with---the---consent---of---the---state treasurer7~~] may transfer money from the economic stabilization fund to general revenue to prevent or eliminate a temporary cash deficiency in general revenue. The comptroller shall return the amount transferred to the economic stabilization fund as soon as practicable, but not later than August 31 of each odd-numbered year. The comptroller [~~state--treasurer~~] shall allocate the depository interest as if the transfers had not been made. If the comptroller submits a statement to the governor and the legislature under Article III, Section 49a, of this constitution when money from the economic stabilization fund is in general revenue, the comptroller shall state that the transferred money is not available for appropriation from general revenue.

SECTION 5. Subsection (b), Section 50c, Article III, Texas Constitution, is amended to read as follows:

(b) All money received from the sale of Farm and Ranch Loan Security Bonds shall be deposited in a fund hereby created with the comptroller of public accounts [~~State-Treasurer~~] to be known as the "Farm and Ranch Loan Security Fund." This fund shall be administered without further appropriation by the commissioner of

S.J.R. No. 1

1 agriculture in the manner prescribed by law.

2 SECTION 6. Section 61, Article III, Texas Constitution, as
3 proposed by S.J.R. No. 5, 53rd Legislature, Regular Session, 1953,
4 is amended to read as follows:

5 Sec. 61. The Legislature shall not fix the salary of the
6 Governor, Attorney General, Comptroller of Public Accounts, [the
7 ~~Treasurer~~] Commissioner of the General Land Office or Secretary of
8 State at a sum less than that fixed for such officials in the
9 Constitution on January 1, 1953.

10 SECTION 7. Section 1, Article IV, Texas Constitution, is
11 amended to read as follows:

12 Sec. 1. The Executive Department of the State shall consist
13 of a Governor, who shall be the Chief Executive Officer of the
14 State, a Lieutenant Governor, Secretary of State, Comptroller of
15 Public Accounts, [~~Treasurer~~] Commissioner of the General Land
16 Office, and Attorney General.

17 SECTION 8. Section 23, Article IV, Texas Constitution, is
18 amended to read as follows:

19 Sec. 23. The comptroller of Public Accounts, [the
20 ~~Treasurer~~] the Commissioner of the General Land Office, and any
21 statutory State officer who is elected by the electorate of Texas
22 at large, unless a term of office is otherwise specifically
23 provided in this Constitution, shall each hold office for the term
24 of four years and until his successor is qualified. The four-year
25 term applies to these officers who are elected at the general

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S.J.R. No. 1

1 election in 1974 or thereafter. Each shall receive an annual
2 salary in an amount to be fixed by the Legislature; reside at the
3 Capital of the State during his continuance in office, and perform
4 such duties as are or may be required by law. They and the
5 Secretary of State shall not receive to their own use any fees,
6 costs or perquisites of office. All fees that may be payable by
7 law for any service performed by any officer specified in this
8 section or in his office, shall be paid, when received, into the
9 State Treasury.

10 SECTION 9. Section 4, Article VII, Texas Constitution, is
11 amended to read as follows:

12 Sec. 4. The lands herein set apart to the Public Free School
13 fund, shall be sold under such regulations, at such times, and on
14 such terms as may be prescribed by law; and the Legislature shall
15 not have power to grant any relief to purchasers thereof. The
16 proceeds of such sales must be used to acquire other land for the
17 Public Free School fund as provided by law or the proceeds shall be
18 invested by the comptroller of public accounts [treasurer], as may
19 be directed by the Board of Education herein provided for, in the
20 bonds of the United States, the State of Texas, or counties in said
21 State, or in such other securities, and under such restrictions as
22 may be prescribed by law; and the State shall be responsible for
23 all investments.

24 SECTION 10. Section 11b, Article VII, Texas Constitution, is
25 amended to read as follows:

1 Sec. 11b. Notwithstanding any other provision of this
2 constitution, in managing the assets of the permanent university
3 fund, the Board of Regents of The University of Texas System may
4 acquire, exchange, sell, supervise, manage, or retain, through
5 procedures and subject to restrictions it establishes and in
6 amounts it considers appropriate, any kind of investment, including
7 investments in the Texas growth fund created by Article XVI,
8 Section 70, of this constitution, that persons of ordinary
9 prudence, discretion, and intelligence, exercising the judgment and
10 care under the circumstances then prevailing, acquire or retain for
11 their own account in the management of their affairs, not in regard
12 to speculation but in regard to the permanent disposition of their
13 funds, considering the probable income as well as the probable
14 safety of their capital. This section does not affect the [state
15 ~~treasurer's~~] custodial responsibilities of the comptroller of
16 public accounts for public funds, securities, and other evidences
17 of investment.

18 SECTION 11. Subsection (1), Section 17, Article VII, Texas
19 Constitution, is amended to read as follows:

20 (1) This section is self-enacting upon the issuance of the
21 governor's proclamation declaring the adoption of the amendment,
22 and the state comptroller of public accounts [~~and--the-state~~
23 ~~treasurer~~] shall do all things necessary to effectuate this
24 section. This section does not impair any obligation created by
25 the issuance of any bonds and notes in accordance with prior law,

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S.J.R. No. 1

1 and all outstanding bonds and notes shall be paid in full, both
2 principal and interest, in accordance with their terms. If the
3 provisions of this section conflict with any other provisions of
4 this constitution, then the provisions of this section shall
5 prevail, notwithstanding all such conflicting provisions.

6 SECTION 12. Subsection (j), Section 18, Article VII, Texas
7 Constitution, is amended to read as follows:

8 (j) This section is self-enacting on the issuance of the
9 governor's proclamation declaring the adoption of this amendment,
10 and the state comptroller of public accounts [~~and--the-state~~
11 ~~treasurer~~] shall do all things necessary to effectuate this
12 section. This section does not impair any obligation created by
13 the issuance of bonds or notes in accordance with prior law, and
14 all outstanding bonds and notes shall be paid in full, both
15 principal and interest, in accordance with their terms, and the
16 changes herein made in the allocation of the available university
17 fund shall not affect the pledges thereof made in connection with
18 such bonds or notes heretofore issued. If the provisions of this
19 section conflict with any other provision of this constitution,
20 then the provisions of this section shall prevail, notwithstanding
21 any such conflicting provisions.

22 SECTION 13. Section 2, Article XV, Texas Constitution, is
23 amended to read as follows:

24 Sec. 2. Impeachment of the Governor, Lieutenant Governor,
25 Attorney General, [~~Treasurer~~7] Commissioner of the General Land

S.J.R. No. 1

Office, Comptroller and the Judges of the Supreme Court, Court of Appeals and District Court shall be tried by the Senate.

SECTION 14. Subsections (h) and (q), Section 70, Article XVI, Texas Constitution, are amended to read as follows:

(h) The board of trustees shall establish and operate the fund to the extent practical under the generally accepted business procedures relating to a mutual fund and shall value the investments for determining the purchase or sales price of participating shares of investing funds or systems participating in the fund consistent with investment contracts. Evidences of participation in the fund shall be held by the comptroller of public accounts [~~state--treasurer~~] in keeping with the custodial responsibilities of that office.

(q) This section is self-executing and takes effect on its adoption by the voters. All state officials named in this section [~~7--the--state--treasurer7~~] and the comptroller of public accounts shall take all necessary actions for the implementation of this section. The legislature shall provide by law for full disclosure of all details concerning investments authorized by this section.

SECTION 15. This proposed constitutional amendment shall be submitted to the voters at an election to be held November 7, 1995. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment abolishing the office of state treasurer."

S.J.R. No. 1

President of the Senate

Speaker of the House

I hereby certify that S.J.R. No. 1 was adopted by the Senate on March 16, 1995, by the following vote: Yeas 23, Nays 7; and that the Senate concurred in House amendments on May 24, 1995, by the following vote: Yeas 30, Nays 1.

Secretary of the Senate

I hereby certify that S.J.R. No. 1 was adopted by the House, with amendments, on May 19, 1995, by the following vote: Yeas 107, Nays 18, two present not voting.

Chief Clerk of the House

File 133

President of the Senate

Speaker of the House

I hereby certify that S.J.R. No. 1 was adopted by the Senate on March 16, 1995, by the following vote: Yeas 23, Nays 7; and that the Senate concurred in House amendments on May 24, 1995, by the following vote: Yeas 30, Nays 1.

Secretary of the Senate

I hereby certify that S.J.R. No. 1 was adopted by the House on May 19, 1995, by the following vote: Yeas 107, Nays 18, two present not voting.

with amendments,

Chief Clerk of the House

BILL ANALYSIS

Senate Research Center

S.J.R. 1
By: Ellis
State Affairs
7- 5-95
Enrolled

BACKGROUND

State leaders have advocated the abolition of the state treasury as a means to save taxpayers money, reduce duplicative efforts, and to streamline government.

PURPOSE

As enrolled, S.J.R. 1 requires the submission to the voters of a constitutional amendment abolishing the office of state treasurer and transferring the treasurer's powers and duties to the comptroller of public accounts.

RULEMAKING AUTHORITY

It is the committee's opinion that this bill does not grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Adds a temporary provision to the Texas Constitution, as follows:

TEMPORARY PROVISION. (a) Applies this provision to the constitutional amendment proposed by the 74th Legislature abolishing the constitutional office of state treasurer.

(b) Abolishes the constitutional office of state treasurer effective September 1, 1996. Provides that the transfer of specific constitutional powers and duties takes effect on that date. Transfers the statutory powers and duties and the property and other obligations of the treasurer to officers and agencies of state government in the manner that the legislature provides by general law.

(c) Provides that this temporary provision expires September 1, 1996.

SECTION 2. Amends Section 49-e, Article III, Texas Constitution, to make a conforming change.

SECTION 3. Amends Section 49-f(b), Article III, Texas Constitution, to make a conforming change.

SECTION 4. Amends Sections 49-g(i) and (j), Article III, Texas Constitution, to make conforming changes.

SECTION 5. Amends Section 50c(b), Article III, Texas Constitution, to make a conforming change.

SECTION 6. Amends Section 61, Article III, Texas Constitution, to make a conforming change.

SECTION 7. Amends Section 1, Article IV, Texas Constitution, to make a conforming change.

SECTION 8. Amends Section 23, Article IV, Texas Constitution, to make a conforming change.

SECTION 9. Amends Section 4, Article VII, Texas Constitution, to make a conforming

change.

SECTION 10. Amends Section 11b, Article VII, Texas Constitution, to make a conforming change.

SECTION 11. Amends Section 17(1), Article VII, Texas Constitution, to make a conforming change.

SECTION 12. Amends Section 18(j), Article VII, Texas Constitution, to make a conforming change.

SECTION 13. Amends Section 2, Article XV, Texas Constitution, to make a conforming change.

SECTION 14. Amends Sections 70(h) and (q), Article XVI, Texas Constitution, to make conforming changes.

SECTION 15. Requires this proposed constitutional amendment to be submitted to the voters at an election to be held November 7, 1995. Sets forth the required language for the ballot.

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE
74th Regular Session

May 11, 1995

TO: Honorable Curtis Seidlits, Chair
Committee on State Affairs
House of Representatives
Austin, Texas

IN RE: Committee Substitute
for Senate Joint Resolution
No. 1
By: Ellis

FROM: John Keel, Director

In response to your request for a Fiscal Note on Senate Joint Resolution No. 1 (Proposing a constitutional amendment abolishing the office of state treasurer.) this office has determined the following:

The resolution proposes a constitutional amendment which, if adopted would provide for the abolishment of the constitutional office of the State Treasury effective September 1, 1997.

The resolution would require the transfer of constitutional duties to the Comptroller of Public Accounts and the transfer of statutory duties to officers and agencies of state government in accordance with general law.

Fiscal implications would be dependent upon implementing legislation such as Senate bill 20.

The cost to the state for publication of the resolution is \$90,000.

No fiscal implication to units of local government is anticipated.

Source: LBB Staff: JK, BR, DF

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE
74th Regular Session

March 13, 1995

TO: Honorable Ken Armbrister, Chair
Committee on State Affairs
Senate
Austin, Texas

IN RE: Senate Joint Resolution
No. 1, as amended
By: Ellis

FROM: John Keel, Director

In response to your request for a Fiscal Note on Senate Joint Resolution No. 1 (Proposing a constitutional amendment abolishing the office of state treasurer.) this office has determined the following:

The resolution proposes a constitutional amendment which, if adopted would provide for the abolishment of the constitutional office of the State Treasury effective September 1, 1996.

The resolution would require the transfer of constitutional duties to the Comptroller of Public Accounts and the transfer of statutory duties to officers and agencies of state government in accordance with general law.

Fiscal implications would be dependent upon implementing legislation such as Senate bill 20.

No fiscal implication to units of local government is anticipated.

Source: Comptroller of Public Accounts, Treasury Department
LBB Staff: JK, MS, DF

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE
74th Regular Session

March 8, 1995

TO: Honorable Ken Armbrister, Chair
Committee on State Affairs
Senate
Austin, Texas

IN RE: Senate Joint Resolution
No. 1
By: Ellis

FROM: John Keel, Director

In response to your request for a Fiscal Note on Senate Joint Resolution No. 1 (Proposing a constitutional amendment abolishing the office of state treasurer.) this office has determined the following:

The resolution proposes a constitutional amendment which, if adopted would provide for the abolishment of the constitutional office of the State Treasury effective August 31, 1996.

The resolution would require the transfer of constitutional duties to the Comptroller of Public Accounts and the transfer of statutory duties to officers and agencies of state government in accordance with general law.

The resolution would require that a constitutional amendment be presented to the voters in an election held on November 7, 1995.

Fiscal implications would be dependent upon implementing legislation such as Senate bill 20.

No fiscal implication to units of local government is anticipated.

Source: Comptroller of Public Accounts, Treasury Department
LBB Staff: JK, MS, DF

S.J.R. No. 1

By Ellin

Proposing a constitutional amendment abolishing the office of state treasurer.

MAR 1 1995 Filed with the Secretary of the Senate
MAR 2 1995 Read and referred to Committee on STATE AFFAIRS
3-9-95 Reported favorably as amended
Reported adversely, with favorable Committee Substitute; Committee Substitute read first time.
Ordered not printed
Laid before the Senate
MAR 16 1995 Senate and Constitutional Rules to permit consideration suspended by: { unanimous consent
24 yeas, 6 nays
MAR 16 1995 Read second time, amended, and ordered engrossed by: { unanimous consent
24 yeas, 6 nays
MAR 16 1995 Senate and Constitutional 3 Day Rule suspended by a vote of 24 yeas, 6 nays.
MAR 16 1995 Read third time, _____, and passed by: 27 yeas, 6 nays

Butty King
SECRETARY OF THE SENATE

OTHER ACTION:

MAR 16 1995 Engrossed
3-20-95 Sent to House

Engrossing Clerk

Latsy Szau

MAR 20 1995 Received from the Senate
MAR 27 1995 Read first time and referred to Committee on State Affairs
5/9/95 Reported _____ favorably (~~as amended~~) (as substituted)
MAY 17 1995 Sent to Committee on Calendars
MAY 19 1995 Read second time (comm. subst.) (amended) and adopted (~~passed to third reading~~) by a record vote of 107 yeas, 18 nays, 2 present, not voting
Read third time (amended) and finally adopted (failed of adoption) by a record vote of _____ yeas, _____ nays, _____ present, not voting
MAY 22 1995 Returned to Senate.

Cynthia Gerhardt
CHIEF CLERK OF THE HOUSE

Returned from House without amendment.
MAY 22 1995 Returned from House with 2 amendments.
MAY 24 1995 Concurred in House amendments by a ~~viva voce vote~~ 30 yeas, 1 nays.

_____ Refused to concur in House amendments and requested the appointment of a Conference Committee to adjust the differences.

_____ Senate conferees instructed.

_____ Senate conferees appointed: _____, Chairman; _____
_____, _____, and _____

_____ House granted Senate request. House conferees appointed: _____, Chairman;
_____, _____, _____

_____ Conference Committee Report read and filed with the Secretary of the Senate.

_____ Conference Committee Report adopted on the part of the House by: _____

{ a viva voce vote
_____ yeas, _____ nays

_____ Conference Committee Report adopted on the part of the Senate by:

{ a viva voce vote
_____ yeas, _____ nays

OTHER ACTION:

_____ Recommitted to Conference Committee

_____ Conferees discharged.

_____ Conference Committee Report failed of adoption by: _____

{ a viva voce vote
_____ yeas, _____ nays

95 MAY 17 AM 11:00
HOUSE OF REPRESENTATIVES